

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:
ERP Iron Ore, LLC,
Debtor.

Chapter 7
BKY 18-50378 (WJF)

NOTICE OF HEARING AND MOTION FOR SALE OF CERTAIN OF THE DEBTOR'S PROPERTY FREE AND CLEAR OF LIENS, ENCUMBRANCES AND OTHER INTERESTS

TO: The debtor and other entities specified in Local Rule 9013-3(a)(1) and Fed. R. Bankr. P. 2002(a)(2):

1. Nauni J. Manty, the chapter 7 trustee of the bankruptcy estate of ERP Iron Ore, LLC, moves the court for the relief requested below and gives notice of hearing.

2. The court will hold a hearing on this motion at **1:30 p.m. on Wednesday, June 19, 2019**, before the Honorable William J. Fisher, in Courtroom 2B, at U.S. Courthouse, 316 North Robert Street, St. Paul, Minnesota 55101.

3. Any response to this motion must be filed and served not later than **Friday, June 14, 2019**, which is five days before the time set for the hearing (including Saturdays, Sundays and holidays). **UNLESS A RESPONSE OPPOSING THE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.**

4. This court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157 and 1134, Fed. R. Bankr. P. 5005 and Local Rule 1070-1. This proceeding is a core proceeding. This case was commenced by the filing of an involuntary petition for relief under chapter 7 on May 25, 2018. On July 16, 2018, the debtor consented to relief under the bankruptcy code. On July 17, 2018, the court ordered relief and on that same day, the debtor voluntarily converted the case to a case under

chapter 11. The case was converted to a case under chapter 7 on December 1, 2018. Ms. Manty was appointed as the chapter 7 trustee on December 3, 2018. This case is now pending in this court.

5. This motion arises under 11 U.S.C. §§ 363(b), 363(f), 363(m) and Fed. R. Bankr. P. 6004 and 2002. This motion is filed under Fed. R. Bankr. P. 9014 and 9019 and Local Rules 6004-1, 9006-1 and 9013-1 to 9013-3. The trustee requests relief with respect to an order of the court allowing her to sell certain of the debtor's property, including real estate, free and clear of liens, encumbrances and other interests.

6. The debtor's assets include the: (a) Plant 1, including the real property owned by the debtor and the improvements thereon, located near Keewatin, Minnesota with a mailing address of 35001 County Road 571, Keewatin, Minnesota; (b) Plant 2, including the real property owned by the debtor and the improvements thereon, located near Bovey, Minnesota with a mailing address of 27692 County Road 10, Bovey, Minnesota; (c) Jesse Load-Out, including the real property owned by the debtor and the improvements thereon, located near Grand Rapid, Minnesota with a mailing address of 27038 Midway Pit Haul Road, Grand Rapids, Minnesota; and (d) Plant 4, which is real property leased by the debtor and improvements thereon located at or around 28754 County Road 61, Grand Rapids, Minnesota. [Doc. No. 99 at 5-6 and Doc. No. 225 at p. 9, 11-12].

7. It is the trustee's understanding that Plant 4 is located on land leased from Itasca County, Minnesota. It is also the trustee's understanding that Plant 1 and 2 buildings are located on property that is classified as abstract.

8. Prairie River Minerals, LLC ("PRM") has offered to purchase the real property identified on the debtor's schedules as Plant 1 in Keewatin and the Jessie Load Out (together Plant 1 and the Jessie Load Out are the "Real Property"). Plant 1 is more specifically described as, but

is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota:

95-035-3401; 95-035-3101; 95-035-4203; 95-035-4101; 95-035-1401; 92-036-2301; 92-036-2401; 92-036-2202; 92-036-2101; 92-025-3304; 92-025-3401; 92-025-3101; 92-025-4203.

The Jessie Load Out is more specifically described as, but is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota:

88-012-2303; 88-011-1401; 88-002-4301; 88-002-3400; 88-002-3201; 88-002-4200; 88-002-3100; 88-002-2300; 88-002-2400; 88-002-1300; 88-002-1401; 88-001-2301; 88-001-2200; 88-002-1100; 88-002-1200; 88-002-2100; 88-002-2201; 02-034-4401; 02-035-4101.

The legal descriptions for each parcel included in Plant 1 and the Jesse Load Out are attached as Exhibit A. The Real Property includes all of the trustee's right, title, and interest in all of the buildings, fixtures, improvements, leases, maps, reports, plans, and other such material having to do with the Real Property, including all land use entitlements, governmental permits and allocations, and other such governmental and agency approvals as may exist concerning the Real Property. The Real Property also includes all personal property of every kind which are or were used in connection with the ownership, mining, use, or occupancy of the Real Property or that are now or hereafter located on, attached to, incorporated in (regardless of where located), or affixed to the Real Property.

9. In connection with the purchase of the Real Property, PRM requires the right (but not the obligation) to assume, in PRM's sole discretion, subject to bankruptcy court approval, any and all contracts, easements, licenses, and leases, including any and all rights to mine minerals, that are held by the estate, in any way related or appurtenant to the Real Property (collectively, the "Assigned Contracts").

10. The trustee seeks to sell the Real Property free and clear of liens, encumbrances and other interests pursuant to 11 U.S.C. § 363(f) with the liens to attach to the proceeds of the sale with the same dignity and priority as the liens attached to the Real Property. The trustee also seeks to have the purchaser found to be a good faith purchaser under 11 U.S.C. §363(m) and a specific finding that purchaser is not a continuation of, or a successor to, debtor or any entity owned by debtor. The Real Property is being sold “as is, where is” without any representations or warranties. A copy of the letter of intent from PRM is attached as Exhibit B.

11. PRM has offered to purchase the Real Property and Assigned Contracts for \$1,750,000.00. In addition, and upon the closing, PRM agrees to grant a purchase option for the Jessie Load Out to the trustee as owner of Plants 2 and 4 upon the sale of the chapter 7 case. Specifically, PRM will agree to convey, at the option of the owner of either Plant 2 and Plant 4, all of PRM's rights, title, and interest in parcels 88-002-4200 and 88-002-4301 of Jessie Load Out not sooner than January 1, 2021, and with such option expiring not later than January 1, 2023, for a price of \$500,000.00. PRM shall retain an easement on the Jessie Load Out for PRM's reasonable and necessary use of parcels 88-002-4200 and 88-002-4301 to ship and store product produced at Plant 1, with such use not to unreasonably interfere with the fee title holder's interest in Jessie Load Out, and with PRM bearing its reasonable costs associated with such use. Similarly, the owner of Plant 2 and Plant 4 will be granted an easement on parcels 88-012-2303 and 88-011-1401 to ensure access to parcels 88-002-4200 and 88-002-4301.

12. This is the highest and best offer the estate has received for the Real Property. The trustee believes the sale price is fair and reasonable. PRM intends to use and maintain the Real Property to conduct mining related operations.

13. PRM will make the payment to the estate and the trustee at the closing. The closing shall occur within 30 days of court approval. The sale of the property will be effective upon receipt of good monies by the trustee. The trustee believes that there will be no taxable gain to the estate.

14. The debtor's secured debt is claimed to consist of the following: (i) a promissory note dated January 30, 2017 in favor of Progress Rail Leasing Corporation ("Progress Rail"), with principal amount payable up to \$5 million as credit support for a rejected underlying railcar lease (ii) Floating Rate Senior Secured Amortizing PIK Toggle Notes due December 31, 2019 issued pursuant to an indenture dated as of January 30, 2017 among the debtor, as Issuer, and Wilmington Fund Savings Society, FSB, as Trustee and Collateral Agent ("Wilmington"), in the original issue amount of \$22.5 million and with an outstanding amount payable of approximately \$14.8 million as of March 31, 2018; and (iii) a promissory note dated January 27, 2017, in favor of Lighthouse Management Group, Inc., as Administrative Agent under Settlement Agreement by and between the debtor and the Mag Debtor's contractors, issued in the original face amount of \$32,017,807.74 ("Lighthouse Management").

15. According to the Indenture, Wilmington's claim is also secured by a lien in certain collateral as detailed in the security agreement, which includes but is not limited to personal property and fixtures, at the "Coke Plant" located in Birmingham, Alabama. *See* ADV No. 18-50378, Doc. No. 1, Exs. I and J. The estate does not have the ability to recover from the Coke Plant.

16. The tax assessed value, including all tax classifications, for the tax year 2019 for all of the parcels at issue, together with the type of property, are as follows:

Plant 1:

<u>Parcel No.</u>	<u>Type</u>	<u>2019 Tax Value</u>
95-035-3401	Torrens	\$7,700.00
95-035-3101	Torrens	\$500.00

95-035-4203	Torrens	\$15,000.00
95-035-4101	Torrens	\$1,000.00
95-035-1401	Torrens	\$12,900.00
92-036-2301	Abstract	\$5,500.00
92-036-2401	Abstract	\$1,000.00
92-036-2202	Abstract	\$4,700.00
92-036-2101	Abstract	\$2,897,700.00
92-025-3304	Torrens	\$1,200.00
92-025-3401	Abstract	\$9,200.00
92-025-3101	Abstract	\$5,300.00
92-025-4203	Abstract	\$251,600.00

Jessie Load Out:

<u>Parcel No.</u>	<u>Type</u>	<u>2019 Tax Value</u>
88-012-2303	Abstract	\$84,200.00
88-011-1401	Abstract	\$75,100.00
88-002-4301	Abstract	\$57,800.00
88-002-3400	Abstract	\$31,200.00
88-002-3201	Abstract	\$77,800.00
88-002-4200	Abstract	\$52,400.00
88-002-3100	Abstract	\$45,900.00
88-002-2300	Torrens	\$108,000.00
88-002-2400	Torrens	\$76,000.00
88-002-1300	Torrens	\$18,900.00
88-002-1401	Torrens	\$53,100.00
88-001-2301	Abstract	\$86,200.00
88-001-2200	Abstract	\$97,400.00
88-002-1100	Abstract	\$55,800.00
88-002-1200	Torrens	\$49,300.00
88-002-2100	Torrens	\$46,200.00
88-002-2201	Torrens	\$69,600.00
02-034-4401	Abstract	\$31,500.00
02-035-4101	Abstract	\$38,800.00

17. The trustee believes that Progress Rail, Wilmington and Lighthouse Management assert a secured interest in a portion of the Real Property. The trustee believes that Progress Rail will be paid from the proceeds of the sale of the Indiana assets. Lighthouse Management's lien is avoidable on all of the abstract property because it was recorded on May 18, 2018, which is within the ninety days prior to filing. Wilmington and Progress Rail only have mortgages on the Torrens

property, which does not cover any of the Minnesota plants, including only a portion of the Real Property consisting of raw land.

18. Other interested purchasers may bid on Plant 1, but must bid at \$100,000 increments. Other interested purchasers may bid on separate parcels or equipment of the debtor's property, including Plants 1, 2 and 4, and the equipment, but they must breakdown the offer for each plant and for the equipment at each plant. If other interested purchasers are bidding on the entire properties, the bids must be at \$300,000 increments. The interested purchasers must obtain Itasca County approvals regarding leasing issue and the payment of the taxes. The interested purchasers must identify the contracts and leases that they want assumed. *See* Notice of Hearing and Motion to Extend Time to Assume or Reject Executory Contracts and Unexpired Leases Motion, Doc. No. 417, at mnb.uscourts.gov. If interested purchasers are only bidding on Plant 1 and Jessie Load Out, the interested purchasers must set forth a mechanism so all plants may have access to Jessie Load Out. In order for offers to be considered, bidders/purchasers must submit a preapproval bank letter that evidences the financial ability to close. Payments shall be made in certified funds or wire transfer within 30 days or less of court approval of the sale. The trustee, in her discretion, may modify the terms of the bidding procedures. The trustee is implementing deadlines similar to those already court approved in the chapter 11 bankruptcy. *See* Doc. No. 167 and Doc. 197. The bid deadline is Thursday, June 6, 2019, at 5:00 p.m. The selection of the successful bids and an auction of competing bids will take place on Monday, June 10, 2019, at 10:30 a.m. at the trustee's office, which is located at 401 Second Avenue North, Suite 400, Minneapolis, Minnesota 55401.

19. The trustee shall share the successful bids with the secured creditors prior to acceptance and will advise the non-selected bidders of the outcome of the process within 24 hours of the selection of the successful bids.

20. PRM shall be reimbursed \$2,240.00 for the owners and encumbrances reports that it paid for if PRM is not the successful purchaser. No other interest purchaser or bidder will be reimbursed for owners and encumbrance reports.

21. The trustee has sent this notice to all counsel of record in the case, all scheduled creditors in the case, all parties entitled to notice under Local Rule 9013-3 and all other known parties with an interest in this matter.

22. If testimony is required, the following parties may be called to testify relative to the procedure used in the sale: Nauni Manty.

WHEREFORE, the trustee respectfully requests that the court grant her request to permit her to sell the Real Property free and clear of liens, encumbrances and other interests and for such other and further relief as is just. She also requests that the fourteen-day stay as provided by Fed. R. Bankr. P. 6004(h) be waived due to the fact that PRM wishes to purchase the property immediately so it may rehabilitate the plant for immediate operation. PRM has indicated to the trustee that it requires Plant 1 on or before June 30, 2019.

MANTY & ASSOCIATES, P.A.

Dated: May 22, 2019

/e/ Nauni J. Manty

Nauni J. Manty (#230352)
Jacqueline J. Williams (#386611)
401 Second Avenue North, Suite 400
Minneapolis, MN 55401
Phone: (612) 465-0990
Fax: (612) 746-0310
Email: nauni@mantylaw.com

Attorneys for the Trustee

File No. 52740 Parcel No. 95-035-3401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SE 1/4 OF THE SW 1/4 , SECTION 35, TOWNSHIP 57 N, RANGE 22 W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED IN THE SW 1/4 OF THE NE 1/4 OF SECTION 35, TOWNSHIP 57, RANGE 22.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24870

File No. 52741 Parcel No. 95-035-3101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, DESCRIBED AS FOLLOWS:

THAT PART OF SECTION 35, TOWNSHIP 57 N, RANGE 22, DESCRIBED AS

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING;

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF THE NE 1/4 OF SECTION 35, TOWNSHIP 57, RANGE 22

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24876

File No. 52742 Parcel No. 95-035-4203

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, AND THE NW 1/4 OF THE SE 1/4, ALL IN SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF THE NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4. SECTION 35. TOWNSHIP 57. RANGE 22.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 95-035-4101 & 95-035-4203

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24877

File No. 52743 Parcel No. 95-035-4101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, AND THE NW 1/4 OF THE SE 1/4, ALL IN SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERNLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF THE NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERNLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERNLY RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4, SECTION 35, TOWNSHIP 57, RANGE 22.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 95-035-4101 & 95-035-4203

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24877

File No. 52744 Parcel No. 95-035-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, TOWNSHIP 57 N, RANGE 22, DESCRIBED AS: COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4 , SECTION 35, TOWNSHIP 57, RANGE 22.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24871

File No. 52746 Parcel No. 92-036-2301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

File No. 52747 Parcel No. 92-036-2401

THE FOLLOWING DESCRIBED REAL ESTATE. SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 61°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

File No. 52748 Parcel No. 92-036-2202

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

File No. 52749 Parcel No. 92-036-2101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

File No. 52750 Parcel No. 92-025-3304

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SW 1/4 OF THE SW 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, WHICH LIES WITHIN THE FOLLOWING DESCRIPTION:

"BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25, AND ASSUMING THE S LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT-OF-WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT-OF-WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, CONTAINING 47.96 ACRES MORE OR LESS" ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24879

File No. 52751 Parcel No. 92-025-3401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NE 1/4 OF THE SW 1/4 AND THAT PART OF THE SE 1/4 OF THE SW 1/4 SECTION 25, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25 AND ASSUMING THE SOUTH LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT OF WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-025-3401 & 92-025-3101

ABSTRACT PROPERTY

File No. 52752 Parcel No. 92-025-3101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NE 1/4 OF THE SW 1/4 AND THAT PART OF THE SE 1/4 OF THE SW 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25 AND ASSUMING THE SOUTH LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT OF WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-025-3401 & 92-025-3101

ABSTRACT PROPERTY

File No. 52753 Parcel No. 92-025-4203

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE N 1/2 OF THE NW 1/4 OF SE 1/4, SECTION 25, TOWNSHIP 57, RANGE 22 W, INCLUDED IN THE FOLLOWING LEGAL DESCRIPTION:

THAT PORTION OF THE NW 1/4 OF THE SE 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22 W OF THE 4TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

ASSUME THE WEST PROPERTY LINE OF SAID NW 1/4 OF THE SE 1/4 TO HAVE A BEARING OF S 0°23'25" E, STARTING AT THE CENTER 1/4 CORNER OF SECTION 25, TOWNSHIP 57, RANGE 22; THENCE ON A BEARING S 0°23'25" E ON AND ALONG THE SAID WEST PROPERTY LINE A DISTANCE OF 278.00 FEET TO THE POINT OF BEGINNING; THENCE ON A BEARING S 0°23'25" E, ON AND ALONG THE SAID WEST PROPERTY LINE A DISTANCE OF 962.75 FEET; THENCE ON A BEARING S 89°11'39" E ALONG THE SOUTH PROPERTY LINE OF THE SAID NW 1/4 OF THE SE 1/4 A DISTANCE OF 181.53 FEET; THENCE ON A BEARING N 0°23'25" W A DISTANCE OF 533.42 FEET; THENCE DUE EAST A DISTANCE OF 50 FEET; THENCE DUE NORTH A DISTANCE OF 400 FEET; THENCE DUE WEST A DISTANCE OF 52.73 FEET; THENCE ON A BEARING N 40°14'52" W A DISTANCE OF 163.01 FEET; THENCE ON A BEARINGS 39°31'47" W A DISTANCE OF 120 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ABSTRACT PROPERTY

File No. 52755 Parcel No. 88-012-2303

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SW 1/4 OF THE NW 1/4, SECTION 12, TOWNSHIP 55, RANGE 25, LYING NORTH AND WEST OF HIGHWAY NO. 169

LESS

THE W 337.0 FEET OF THE S 323.0 FEET OF THE SW 1/4 OF NW 1/4; AND

LESS

THAT PART OF THE SW 1/4 OF NW 1/4 LYING NORTHERLY OF THE S 323.00 FEET THEREOF AND LYING SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SW 1/4 OF NW 1/4; THENCE N 01°09'30" E, ASSIGNED BEARING, ALONG THE WEST LINE OF SAID SW 1/4 OF NW 1/4 A DISTANCE OF 639.98 FEET TO THE POINT OF BEGINNING OF THE LINE TO BE HEREIN DESCRIBED; THENCE S 45°54'40" E 460.27 FEET TO THE NORTHEAST CORNER OF THE S 323.00 FEET OF THE W 337.00 FEET OF SAID SW 1/4 OF NW 1/4 AND SAID DESCRIBED LINE THERE TERMINATING.

ABSTRACT PROPERTY

File No. 52756 Parcel No. 88-011-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT•

THAT PART OF THE SE 1/4 OF NE 1/4, SECTION 11, TOWNSHIP 55, RANGE 25 W, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SE 1/4 OF THE NE 1/4; THENCE N 01°09'30" E ASSUMED BEARING ALONG THE EAST LINE OF SAID SE 1/4 OF NE 1/4 639.98 FEET TO THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED THENCE N 88°50'30" W 440.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF JESSIE MINE ROAD; THENCE S 45°53'36" E ALONG SAID NORTHERLY RIGHT OF WAY LINE 295.71 FEET; THENCE S 40°10'09" E CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE 126.53 FEET; THENCE S 41°58'52" E CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE 204.75 FEET TO THE EAST LINE OF SAID SE 1/4 OF NE 1/4; THENCE S 1°09'30" W ALONG SAID EAST LINE 134.07 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SAID JESSIE MINE ROAD; THENCE N 14°37'20" W ALONG SAID SOUTHERLY RIGHT OF WAY LINE 35.09 FEET; THENCE N 29°08'53" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 59.54 FEET; THENCE N 44°11'35" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 50.21 FEET; THENCE N 39°38'39" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 272.71 FEET; THENCE N 47°09'51" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 231.54 FEET; THENCE S 6°37'30" E 317.62 FEET; THENCE S 42°38'23" E 143.94 FEET; THENCE ON A BEARING OF S 128.55 FEET TO THE SOUTH LINE OF SAID SE 1/4 OF NE 1/4; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE NORTHERLY ALONG THE WEST LINE OF SAID SE 1/4 OF NE 1/4 TO THE NORTHWEST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE EASTERLY ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4 TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SE 1/4 OF NE 1/4 TO THE POINT OF BEGINNING.

ABSTRACT PROPERTY

File No. 52757 Parcel No. 88-002-4301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SW 1/4 OF SE 1/4, LESS GREAT NORTHERN RIGHT-OF-WAY, SECTION 2, TOWNSHIP 55, RANGE 25.

ABSTRACT PROPERTY

File No. 52758 Parcel No. 88-002-3400

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA
AND STATE OF MINNESOTA, TO-WIT:

GOVERNMENT LOT 6. SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52759 Parcel No. 88-002-3201

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY F
ITASCA AND

STATE

GOVERNMENT LOT 5, OR THE NW 1/4 OF THE SW 1/4, SECTION 2, TOWNSHIP 55,
RANGE 25

LESS

THAT PART DESCRIBED AS FOLLOWS: GOVERNMENT LOT 5 LYING SOUTH OF A
LINE BEGINNING AT A POINT ON THE EAST LINE 750 FEET DUE SOUTH OF THE
NORTHEAST CORNER; THENCE S 45° W TO THE SHORE OF PRAIRIE RIVER AND
THERE TERMINATE.

ABSTRACT PROPERTY

File No. 52760 Parcel No. 88-002-4200

THE FOLLOWING DESCRIBED REAL ESTATE. SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NW 1/4 OF SE 1/4, LESS GREAT NORTHERN RIGHT-OF-WAY, SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52761 Parcel No. 88-002-3100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA
AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF SW 1/4, SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52762 Parcel No. 88-002-2300

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4 SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52763 Parcel No. 88-002-2400

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52764 Parcel No. 88-002-1300

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52765 Parcel No. 88-002-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52766 Parcel No. 88-001-2301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA
AND STATE OF MINNESOTA, TO-WIT:

THE SW 1/4 OF NW 1/4, SECTION 1, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52767 Parcel No. 88-001-2200

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA
AND STATE

GOVERNMENT LOT 4, SECTION 1, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52768 Parcel No. 88-002-1100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA
AND STATE OF MINNESOTA, TO-WIT:

GOVERNMENT LOT 1. SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

File No. 52769 Parcel No. 88-002-1200

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52770 Parcel No. 88-002-2100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF ,

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52771 Parcel No. 88-002-2201

THE FOLLOWING DESCRIBED REAL ESTATE. SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

File No. 52772 Parcel No. 02-034-4401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF SE 1/4, SECTION 34, TOWNSHIP 56, RANGE 25 LESS THE W 1/2 AND LESS PORTION LYING NORTH OF OLD COUNTY ROAD 61.

ABSTRACT PROPERTY

File No. 52773 Parcel No. 02-035-4101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W, ITASCA COUNTY MINNESOTA, EXCEPT THAT PORTION THEREOF DESCRIBED AS FOLLOWS:

FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56, RANGE 25, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE SOUTH A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE WEST A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 312.27 FEET TO POINT "I"; THENCE DUE NORTH A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 56, RANGE 25; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 56, RANGE 25; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

ABSTRACT PROPERTY



STINSON
LEONARD
STREET

May 16, 2019

Via Electronic Mail and U.S. Mail

Nauni Jo Mantly
Chapter 7 Trustee
401 Second Avenue North Suite 400
Minneapolis, MN 55401

Re: In re ERP Iron Ore, LLC, case no. 18-50378 (Bankr. D. Minn.)

Dear Nauni:

I represent Prairie River Minerals, LLC ("PRM"), and I am writing to present this non-binding letter of intent (this "LOI") to set forth the general terms and conditions on which PRM proposes to purchase two parcels of real property from the bankruptcy estate of ERP Iron Ore, LLC (the "Debtor").

I. REAL ESTATE

PRM proposes to purchase the real property identified on the Debtor's schedules as Plant 1 in Keewatin and the Jessie Load Out (together Plant 1 and the Jessie Load Out are the "Real Property").

Plant 1 is more specifically described as, but is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota:

95-035-3401; 95-035-3101; 95-035-4203; 95-035-4101; 95-035-1401; 92-036-2301; 92-036-2401; 92-036-2202; 92-036-2101; 92-025-3304; 92-025-3401; 92-025-3101; 92-025-4203

The Jessie Load Out is more specifically described as, but is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota:

88-012-2303; 88-011-1401; 88-002-4301; 88-002-3400; 88-002-3201; 88-002-4200; 88-002-3100; 88-002-2300; 88-002-2400; 88-002-1300; 88-002-1401; 88-001-2301; 88-001-2200; 88-002-1100; 88-002-1200; 88-002-2100; 88-002-2201; 02-034-4401; 02-035-4101.

The Real Property includes all of the Trustee's right, title, and interest in all of the buildings, fixtures, improvements, leases, maps, reports, plans, and other such material having to do with the Real Property, including all land use entitlements, governmental permits and allocations, and other such governmental and agency approvals as may exist concerning the Real Property. The Real Property also includes all personal property of every kind which are or were used in connection with the ownership, mining, use, or occupancy of the Real Property or that

are now or hereafter located on, attached to, incorporated in (regardless of where located), or affixed to the Real Property.

II. ASSIGNABLE CONTRACTS APPURTENANT TO THE REAL PROPERTY

In connection with the purchase of the Real Property, PRM will require the right (but not the obligation) to assume, in PRM's sole discretion, subject to bankruptcy court approval, any and all contracts, easements, licenses, and leases, including any and all rights to mine minerals, that are held by the estate, in any way related or appurtenant to the Real Property (collectively, the "Assigned Contracts").

III. CONSIDERATION

PRM offers to purchase the Real Property and the Assigned Contracts for \$1,750,000.00.

In addition and upon the closing, PRM agrees to grant a purchase option for the Jessie Load Out to the Trustee as owner of Plants 2 and 4 upon the sale of the chapter 7 case. Specifically, PRM will agree to convey, at the option of the owner of either Plant 2 and Plant 4, all of PRM's rights, title, and interest in parcels 88-002-4200 and 88-002-4301 of Jessie Load Out not sooner than January 1, 2021, and with such option expiring not later than January 1, 2023, for a price of \$500,000.00.

PRM shall retain an easement on the Jessie Load Out for PRM's reasonable and necessary use of parcels 88-002-4200 and 88-002-4301 to ship and store product produced at Plant 1, with such use not to unreasonably interfere with the fee title holder's interest in Jessie Load Out, and with PRM bearing its reasonable costs associated with such use.

Similarly, the owner of Plant 2 and Plant 4 will be granted an easement on parcels 88-012-2303 and 88-011-1401 to ensure access to parcels 88-002-4200 and 88-002-4301.

IV. BUSINESS PLAN

PRM intends to use and maintain the Real Property to conduct mining related operations. PRM's primary business objective is to become a reliable supplier of mineral ore to the local steel industry. PRM plans to begin operations at the Real Property in early spring of 2020. PRM then looks to expand westward, from Keewatin towards Grand Rapids, and will utilize the Real Property as a launch-pad for its operations. PRM intends to retain the vast majority of the Real Property as a long-term investment and has no plans to sell or partition any sizable portion of the Real Property.

a. PRM's Model

PRM will operate using technology new to the United States that extends the viability period of mining sites by extracting high quality minerals from lower grade resources. Notably, PRM's technology will allow it to supplement diminishing taconite resources with hematite (natural) ore. PRM's patentable technology will allow it to sustain a competitive edge in this segment and protect the local steel industry from foreign competitors.

b. Employment and Economic Impact

PRM estimates that it will directly employ 37 workers and contractors in mining operations and another 70 in trucking work. Operations will continue year round. Employees, especially those hired for mining operations, will require specialized skills. PRM intends to establish cooperation agreements with training institutions (e.g., Itasca Community College) and to conduct on-site training to satisfy the demand for skills in its work force. PRM has also signed a neutrality agreement with The International Union of Operating Engineers Local 49 to represent its employees.

For every job directly created by PRM (more than 120 in total), there will be an estimated additional 120 to 180 jobs created to support its operations. This will create opportunities for the local communities to share in PRM's success. Further, the estimated tax contribution from ore production will total approximately \$3.6 million per year.

c. Operations

The conditions in the iron ore market are now conducive to new entrants, and some US mining companies have already announced expansions of their operations (Cliffs). PRM aims to disrupt its competitors by putting a low-cost alternative on the market. PRM's mission is two-fold: First, to replace imports, and second, to ride the wave of high iron ore prices caused by supply interruptions from Brazil. The Real Property is essential to this aim because it is easily retrofitted with PRM's new technology. If PRM were forced to start from scratch, the full economic benefit of its new technology may be diluted by shifting ore prices and the significant delay PRM would experience in building a new facility.

d. Other Considerations

PRM acknowledges and embraces its responsibility to be a steward of the environment. For instance, PRM would target the removal of several legacy rock piles strewn over the local area as part of its operations. Additionally, the discard created from PRM's operations is usable in infrastructure projects, concrete, road fill and the like without the need for further crushing. Moreover, PRM's process will allow the mining site to be a source of aggregate for many years and, after its useful life, is equally suited to establish forests and grasslands.

PRM's technology holds great promise, but PRM understands that it needs to start small and work with the local industry. Rapid growth has not served the community well, and PRM has learned, and will continue to learn, from other's mistakes. PRM presents this LOI with every intent to keep its promises to the community and to pioneer a new approach that will revitalize mining in the area.

V. DUE DILIGENCE

PRM shall have ninety (90) days from the Trustee's acceptance of this LOI to conduct and perform all feasibility and due diligence for the Real Property and Assigned Contracts (the "Due Diligence Period"). Any information obtained during the Due Diligence Period will be treated as confidential. The Trustee agrees to cooperate to complete the due diligence in an

expeditious manner. PRM may terminate this LOI and/or any purchase agreement at any time prior to the end of the Due Diligence Period for any reason, or no reason at all, upon written notification to the Trustee of the termination. Upon termination, any funds advanced pursuant to this LOI or any subsequent purchase agreement, will be returned to PRM within three (3) days of termination.

PRM further requires that, not less than two (2) weeks from the Trustee's acceptance of this LOI, the Trustee motion the Court for approval of bid protections. Specifically, but without limiting the scope of PRM's request, PRM requires that, should PRM not be the successful bidder at a sale of Plant 1 and Jessie Load Out, that the Trustee will reimburse PRM for all of PRM's costs and expenses associated with diligence work in an amount not to exceed \$100,000.00. In addition, PRM requires that any successive bid be in an amount not less than \$350,000.00 more than PRM's purchase price of \$1,750,000.00.

VI. PURCHASE AGREEMENT

Upon the completion of the Due Diligence Period, PRM and the Trustee will enter into one or more purchase agreements (the "Purchase Agreement") containing terms and conditions for the sale of the Real Property and Assigned Contracts that are reasonably acceptable to PRM.

VII. APPROVAL OF THE BANKRUPTCY COURT

PRM acknowledges and understands that the Trustee's ability to convey the Real Property and Assigned Contracts is subject to the approval of the U.S. Bankruptcy Court for the District of Minnesota (the "Bankruptcy Court"). PRM further requires an order from the Bankruptcy Court authorizing the Trustee to sell the Real Property free and clear of all liens, interests, claims, and encumbrances, pursuant to 11 U.S.C. § 365(f).

VIII. TIME IS OF THE ESSENCE

Unless the Trustee accepts this LOI by 5:00 P.M. on May 23, 2019, it shall become null and void. Unless the Trustee files a motion with the Bankruptcy Court to approve the sale of the Real Property and Assigned Contracts by fourteen (14) days after written notice from PRM that it has completed its due diligence, this LOI and any Purchase Agreement shall become null and void.

IX. EXPENSES AND COSTS

PRM agrees to order ownership and encumbrance reports for each parcel of Real Property and to share the reports with the Trustee. Subject to PRM's reservation noted in Section V above, each party to this LOI will pay its respective expenses and costs incident to this LOI, any Purchase Agreement, and to the transactions contemplated hereby.

X. WHEREWITHAL

PRM has provided the Trustee with proof of financing.

XI. ACCEPTANCE

Acceptance of this LOI must be made in writing and sent to PRM's undersigned counsel.

Sincerely,

Stinson Leonard Street LLP

/s/ Andrew J. Glasnovich

Drew J. Glasnovich

AJG:AJG

VERIFICATION

I, Nauni Jo Manty, the chapter 7 trustee, named in the foregoing notice of hearing and motion, declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: May 22, 2019



Nauni J. Manty, Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:
ERP Iron Ore, LLC,
Debtor.

Chapter 7
BKY 18-50378 (WJF)

**MEMORANDUM IN SUPPORT OF TRUSTEE'S MOTION FOR SALE
OF CERTAIN OF THE DEBTOR'S PROPERTY FREE AND CLEAR OF LIENS,
ENCUMBRANCES AND OTHER INTERESTS**

INTRODUCTION

Nauni J. Mantly, the chapter 7 trustee, submits this memorandum of law in support of the trustee's motion for approval of the sale of the Real Property (as defined in the motion) free and clear of liens, encumbrances and other interests.

FACTS

The factual background is set forth in the motion and, to avoid duplication, is incorporated by reference as if fully set forth in this memorandum.

ARGUMENT

Section 363 of the bankruptcy code provides that the trustee "after notice and a hearing may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1); *In re Hanson Industries*, 90 B.R. 405 (Bankr. D. Minn. 1988). Section 363(f) allows a trustee to sell property "free and clear of any interest in such property of an entity other than the estate," if one of five criteria is met. *Lindsey v. Ipock*, 732 F.2d 619, 622 (8th Cir. 1984).

Section 363(f) provides:

- (f) The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if –

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

Section 363(f) is drafted in the disjunctive. Therefore, the satisfaction of one of the five requirements is sufficient. As detailed below, Section 363(f) is satisfied with regard to each of the claimed liens against the Real Property. All liens will attach to the net proceeds of the sale with the same priority, validity and enforceability, if any, as they had against the Real Property. The proceeds of the sale of the Real Property will be held by the trustee pending further order of the bankruptcy court.

The trustee is hopeful that all of the secured creditors that claim to possess liens will consent to the sale, which would satisfy 11 U.S.C. § 363(f)(2). The failure to object to a proposed sale could be construed as consent to the sale. *Veltman v. Whetzal*, 93 F.3d 517, 521-522 (8th Cir. 1996) (explaining that the failure to object to a proposed sale could be construed as consent to the sale). Accordingly, if no objection is filed, consent will be established. The trustee believes that Progress Rail will be paid in full in connection with the Indiana sale proceeds. However, if the parties that claim a secured interest in the Real Property do not consent, 11 U.S.C. § 363(f)(4) is also satisfied as to Lighthouse Management and Wilmington.

Bona fide disputes exist with regard to the claimed liens of Wilmington and Lighthouse Management. The term bona fide dispute is not defined by 11 U.S.C. § 363(f)(4). To determine if

a bona fide dispute exists, the court must determine “whether there is an objective basis for either a factual or legal dispute as to the validity of the debt.” *In re Gaylord Grain L.L.C.*, 306 B.R. 624, 627 (B.A.P. 8th Cir. 2004) citing *In re Busick*, 831 F.2d 745, 750 (7th Cir. 1987); *In re Octagon Roofing*, 123 B.R. 583, 590 (Bankr. N. D. Ill. 1991). The court is not required to resolve the underlying dispute. *Id.* Instead, the court simply needs to determine that a bona fide dispute exists. *Id.* To enable the court to make the determination, evidence must be provided that shows the “factual grounds that there is an ‘objective basis’ for the dispute.” *Id.* Courts utilizing this definition have held the parties to an evidentiary standard and evidence must be provided to show factual grounds that there is an “objective basis” for the dispute. *Id.*

Lighthouse Management’s lien on the Minnesota abstract property is perfected by a lien that is avoidable under 11 U.S.C. § 547. Section 547(b) of the bankruptcy code permits avoidance of a transfer of: (1) the debtor’s interest in property; (2) to or for the benefit of a creditor; (3) for or on account of an antecedent debt owed to the debtor before the transfer was made; (4) made while the debtor is insolvent; (5) made within 90 days prior to the bankruptcy filing or up to one-year prior to the bankruptcy filing if the creditor is an insider; (6) that enabled the creditor to receive more than it would have had the transfer not been made and if the creditor received an ordinary distribution as a creditor in the debtor’s chapter 7 bankruptcy.

Here, the mortgages are the debtor’s interest in property. *In re Schwartz*, 383 B.R. 119, 123 (B.A.P. 8th Cir. 2008) (explaining that the “recording of a mortgage is a transfer of a property interest subject to avoidance as preferential”). Lighthouse Management was a creditor of the debtor and was owed a debt. The mortgages were recorded on all of the abstract property on May 18, 2018, which is within the 90 days before filing. The debtor was insolvent in the ninety days prior to filing. 11 U.S.C. § 547(f) (“the debtor is presumed to have been insolvent on and during the 90

days immediately preceding the date of the filing of the petition"). Unsecured creditors of the debtor are not expected to recover 100% of their claims in the chapter 7 case. The transfer of the debtor's property is a better result than Lighthouse Management will realize as part of a chapter 7 distribution had the transfers not been made.

Wilmington recorded its mortgage lien on the debtor's Torrens property, but did not record the mortgage on the debtor's abstract property. Therefore, it does not have a security interest in the abstract property. In addition, Wilmington has avenues of recovery available to it that are not available to the estate. According to the Indenture, Wilmington's claim is also secured by a lien in certain collateral as detailed in the security agreement, which includes but is not limited to personal property and fixtures, at the "Coke Plant" located in Birmingham, Alabama. Therefore, the doctrine of marshalling requires Wilmington to satisfy the amount it is owed out of the Coke Plant prior to receiving any amounts from the bankruptcy estate. *In re Bame*, 271 B.R. 354, 361 (Bankr. D. Minn. 2001), *aff'd*, 279 B.R. 833 (B.A.P. 8th Cir. 2002) (explaining that marshaling "rests on the principle that a creditor having two funds to satisfy his debt may not, by his application of them to his demand, defeat another creditor, who may resort to only one of the funds").

The trustee believes that the best interest of the estate mandates that such sale be approved. The trustee believes that all of the interest holders in the Real Property, which the trustee seeks to eliminate, will have their interests protected as provided by 11 U.S.C. § 363. 11 U.S.C. § 363(m) shall also apply to the sale in order to protect the successful good-faith purchaser. As such, the sale of the Real Property should be approved.

CONCLUSION

Because the sale of the Real Property is in the best interest of the estate, the trustee respectfully requests that her motion for sale of Real Property free and clear of liens, encumbrances

and other interests be approved and the fourteen-day stay be waived, so the trustee may pass title as quickly as possible.

MANTY & ASSOCIATES, P.A.

Dated: May 22, 2019

/e/ Nauni J. Manty

Nauni Jo Manty (#230352)
Jacqueline J. Williams (#386611)
401 Second Avenue North, Suite 400
Minneapolis, MN 55401
Phone: (612) 465-0990
Fax: (612) 746-0310
Email: nauni@mantylaw.com

Attorneys for the Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:
ERP Iron Ore, LLC,
Debtor.

Chapter 7
BKY 18-50378 (WJF)

**ORDER AUTHORIZING SALE OF CERTAIN OF THE DEBTOR'S PROPERTY FREE
AND CLEAR OF LIENS, ENCUMBRANCES AND OTHER INTERESTS**

This matter came before the court on the motion of Nauni Jo Manty, the chapter 7 trustee of the bankruptcy estate of ERP Iron Ore, LLC, for an order authorizing her to sell certain of the debtor's assets free and clear of liens, encumbrances and other interests. Based upon all of the files, records and proceedings herein,

IT IS HEREBY ORDERED:

1. The motion for sale of certain of the debtor's property free and clear of liens, encumbrances and other interests is granted.
2. The trustee shall sell the following property (the "Real Property") of the debtor free and clear of any and all liens, encumbrances and other interests to Prairie River Minerals, LLC for \$1,750,000:

The real property identified on the debtor's schedules as Plant 1 in Keewatin and the Jessie Load Out (together Plant 1 and the Jessie Load Out are the "Real Property"). Plant 1 is more specifically described as, but is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota, and legally described as follows:

Parcel No. 95-035-3401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SE 1/4 OF THE SW 1/4 , SECTION 35, TOWNSHIP 57 N, RANGE 22 W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED IN THE SW 1/4 OF THE NE 1/4 OF SECTION 35, TOWNSHIP 57, RANGE 22.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24870

Parcel No. 95-035-3101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, DESCRIBED AS FOLLOWS:

THAT PART OF SECTION 35, TOWNSHIP 57 N, RANGE 22, DESCRIBED AS

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID

SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING;

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF THE NE 1/4 OF SECTION 35, TOWNSHIP 57, RANGE 22

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24876

Parcel No. 95-035-4203

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, AND THE NW 1/4 OF THE SE 1/4, ALL IN SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF THE NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4. SECTION 35. TOWNSHIP 57. RANGE 22.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 95-035-4101 & 95-035-4203

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24877

Parcel No. 95-035-4101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, AND THE NW 1/4 OF THE SE 1/4, ALL IN SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF THE NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4, SECTION 35, TOWNSHIP 57, RANGE 22.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 95-035-4101 & 95-035-4203

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24877

Parcel No. 95-035-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF SAID SECTION 35, TOWNSHIP 57 N, RANGE 22, DESCRIBED AS: COMMENCING AT THE SOUTHWEST CORNER OF THE SE 1/4 OF SW 1/4 OF SAID SECTION 35; THENCE N 89°02'53" E, ASSIGNED BEARING ALONG THE SOUTH LINE OF SAID SE 1/4 OF SW 1/4, A DISTANCE OF 64.30 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD AND THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED; THENCE CONTINUE N 89°02'53" E ALONG SAID SOUTH LINE, 202.31 FEET; THENCE N 38°54'13" E 1,950.00 FEET; THENCE S 51°05'47" E 194.69 FEET; THENCE N 38°54'13" E 2,798.69 FEET; THENCE S 39°57'40" E 310.54 FEET TO THE EAST LINE OF THE SAID SE 1/4 OF NE 1/4 OF SAID SECTION 35; THENCE N 01°51'34" E ALONG SAID EAST LINE 735.97 FEET TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE S 85°11'38" W ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4, 292.34 FEET TO SAID EASTERN RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 38°54'13" W ALONG SAID EASTERN RIGHT-OF-WAY LINE, 5,203.80 FEET TO THE POINT OF BEGINNING.

EXCEPT

THAT PART LOCATED WITHIN THE SW 1/4 OF NE 1/4 , SECTION 35, TOWNSHIP 57, RANGE 22.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24871

Parcel No. 92-036-2301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36;

THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

Parcel No. 92-036-2401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51"W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15"W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 61°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

Parcel No. 92-036-2202

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

Parcel No. 92-036-2101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NW 1/4, SECTION 36, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 36 AND ASSUMING THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 36 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID NORTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE S 41°05'22" W ALONG SAID RIGHT OF WAY LINE 1241.62 FEET TO THE WEST LINE OF SAID SECTION 36; THENCE S 4°4'15" W ALONG THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 725.75 FEET; THENCE S 88°02'10" E 1,424.63 FEET TO A POINT ON THE WEST LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 36; THENCE S 67°48'00" E 1,200.95 FEET; THENCE N 17°23'37" E 2,183.44 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE N 87°18'35" W ALONG SAID NORTH LINE 436.07 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-036-2301, 92-036-2401, 92-036-2202 & 92-036-2101

ABSTRACT PROPERTY

Parcel No. 92-025-3304

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SW 1/4 OF THE SW 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22, W OF THE 4TH PRINCIPAL MERIDIAN, WHICH LIES WITHIN THE FOLLOWING DESCRIPTION:

"BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25, AND ASSUMING THE S LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT-OF-WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT-OF-WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, CONTAINING 47.96 ACRES MORE OR LESS" ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24879

Parcel No. 92-025-3401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NE 1/4 OF THE SW 1/4 AND THAT PART OF THE SE 1/4 OF THE SW 1/4 SECTION 25, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25 AND ASSUMING THE SOUTH LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT OF WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-025-3401 & 92-025-3101

ABSTRACT PROPERTY

Parcel No. 92-025-3101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE NE 1/4 OF THE SW 1/4 AND THAT PART OF THE SE 1/4 OF THE SW 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22 W, DESCRIBED AS FOLLOWS:

BEGINNING AT THE S 1/4 CORNER OF SAID SECTION 25 AND ASSUMING THE SOUTH LINE OF SAID SW 1/4 TO BEAR N 88°13'51" W; THENCE N 88°13'51" W ALONG SAID SOUTH LINE 1886.17 FEET TO THE EAST RIGHT OF WAY OF THE BURLINGTON NORTHERN RAILROAD; THENCE N 41°05'22" E ALONG SAID RIGHT OF WAY 2863.22 FEET TO THE EAST LINE OF SAID SW 1/4; THENCE S 00°05'23" E ALONG THE EAST LINE OF SAID SW 1/4 2216.20 FEET TO THE POINT OF BEGINNING, EXCEPT MINERALS AND MINERAL RIGHTS.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 92-025-3401 & 92-025-3101

ABSTRACT PROPERTY

Parcel No. 92-025-4203

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE N 1/2 OF THE NW 1/4 OF SE 1/4, SECTION 25, TOWNSHIP 57, RANGE 22 W, INCLUDED IN THE FOLLOWING LEGAL DESCRIPTION:

THAT PORTION OF THE NW 1/4 OF THE SE 1/4, SECTION 25, TOWNSHIP 57 N, RANGE 22 W OF THE 4TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

ASSUME THE WEST PROPERTY LINE OF SAID NW 1/4 OF THE SE 1/4 TO HAVE A BEARING OF S 0°23'25" E, STARTING AT THE CENTER 1/4 CORNER OF SECTION 25, TOWNSHIP 57, RANGE 22; THENCE ON A BEARING S 0°23'25" E ON AND ALONG THE SAID WEST PROPERTY LINE A DISTANCE OF 278.00 FEET TO THE POINT OF BEGINNING; THENCE ON A BEARING S 0°23'25" E, ON AND ALONG THE SAID WEST PROPERTY LINE A DISTANCE OF 962.75 FEET; THENCE ON A BEARING S 89°11'39" E ALONG THE SOUTH PROPERTY LINE OF THE SAID NW 1/4 OF THE SE 1/4 A DISTANCE OF 181.53 FEET; THENCE ON A BEARING N 0°23'25" W A DISTANCE OF 533.42 FEET; THENCE DUE EAST A DISTANCE OF 50 FEET; THENCE DUE NORTH A DISTANCE OF 400 FEET; THENCE DUE WEST A DISTANCE OF 52.73 FEET; THENCE ON A BEARING N 40°14'52" W A DISTANCE OF 163.01 FEET; THENCE ON A BEARINGS 39°31'47" W A DISTANCE OF 120 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ABSTRACT PROPERTY

The Jessie Load Out is more specifically described as, but is not necessarily limited to, the following parcels of real property located in Itasca County, Minnesota, and legally described as follows:

Parcel No. 88-012-2303

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THAT PART OF THE SW 1/4 OF THE NW 1/4, SECTION 12, TOWNSHIP 55, RANGE 25, LYING NORTH AND WEST OF HIGHWAY NO. 169

LESS

THE W 337.0 FEET OF THE S 323.0 FEET OF THE SW 1/4 OF NW 1/4; AND

LESS

THAT PART OF THE SW 1/4 OF NW 1/4 LYING NORTHERLY OF THE S 323.00 FEET THEREOF AND LYING SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SW 1/4 OF NW 1/4; THENCE N 01°09'30" E, ASSIGNED BEARING, ALONG THE WEST LINE OF SAID SW 1/4 OF NW 1/4 A DISTANCE OF 639.98 FEET TO THE POINT OF BEGINNING OF THE LINE TO BE HEREIN DESCRIBED; THENCE S 45°54'40" E 460.27 FEET TO THE NORTHEAST CORNER OF THE S 323.00 FEET OF THE W 337.00 FEET OF SAID SW 1/4 OF NW 1/4 AND SAID DESCRIBED LINE THERE TERMINATING.

ABSTRACT PROPERTY

Parcel No. 88-011-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT•

THAT PART OF THE SE 1/4 OF NE 1/4, SECTION 11, TOWNSHIP 55, RANGE 25 W, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SE 1/4 OF THE NE 1/4; THENCE N 01°09'30" E ASSUMED BEARING ALONG THE EAST LINE OF SAID SE 1/4 OF NE 1/4 639.98 FEET TO THE POINT OF BEGINNING OF THE TRACT TO BE HEREIN DESCRIBED THENCE N 88°50'30" W 440.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF JESSIE MINE ROAD; THENCE S 45°53'36" E ALONG SAID NORTHERLY RIGHT OF WAY LINE 295.71 FEET; THENCE S 40°10'09" E CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE 126.53 FEET; THENCE S 41°58'52" E CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE 204.75 FEET TO THE EAST LINE OF SAID SE 1/4 OF NE 1/4; THENCE S 1°09'30" W ALONG SAID EAST LINE 134.07 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SAID JESSIE MINE ROAD; THENCE N 14°37'20" W ALONG SAID SOUTHERLY RIGHT OF WAY LINE 35.09 FEET; THENCE N 29°08'53" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 59.54 FEET; THENCE N 44°11'35" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 50.21 FEET; THENCE N 39°38'39" W CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE 272.71 FEET; THENCE N 47°09'51" W CONTINUING

ALONG SAID SOUTHERLY RIGHT OF WAY LINE 231.54 FEET; THENCE S 6°37'30" E 317.62 FEET; THENCE S 42°38'23" E143.94 FEET; THENCE ON A BEARING OF S 128.55 FEET TO THE SOUTH LINE OF SAID SE 1/4 OF NE 1/4; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE NORTHERLY ALONG THE WEST LINE OF SAID SE 1/4 OF NE 1/4 TO THE NORTHWEST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE EASTERLY ALONG THE NORTH LINE OF SAID SE 1/4 OF NE 1/4 TO THE NORTHEAST CORNER OF SAID SE 1/4 OF NE 1/4; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SE 1/4 OF NE 1/4 TO THE POINT OF BEGINNING.

ABSTRACT PROPERTY

Parcel No. 88-002-4301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SW 1/4 OF SE 1/4, LESS GREAT NORTHERN RIGHT-OF-WAY, SECTION 2, TOWNSHIP 55, RANGE 25.

ABSTRACT PROPERTY

Parcel No. 88-002-3400

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

GOVERNMENT LOT 6. SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-002-3201

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY F ITASCA AND

STATE

GOVERNMENT LOT 5, OR THE NW 1/4 OF THE SW 1/4, SECTION 2, TOWNSHIP 55, RANGE 25

LESS

THAT PART DESCRIBED AS FOLLOWS: GOVERNMENT LOT 5 LYING SOUTH OF A LINE BEGINNING AT A POINT ON THE EAST LINE 750 FEET DUE SOUTH OF THE

NORTHEAST CORNER; THENCE S 45° W TO THE SHORE OF PRAIRIE RIVER AND THERE TERMINATE.

ABSTRACT PROPERTY

Parcel No. 88-002-4200

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NW 1/4 OF SE 1/4, LESS GREAT NORTHERN RIGHT-OF-WAY, SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-002-3100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF SW 1/4, SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-002-2300

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4 SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W

A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-

STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-002-2400

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG

PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-002-1300

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-002-1401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-001-2301

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SW 1/4 OF NW 1/4, SECTION 1, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-001-2200

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE

GOVERNMENT LOT 4, SECTION 1, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-002-1100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

GOVERNMENT LOT 1, SECTION 2, TOWNSHIP 55, RANGE 25

ABSTRACT PROPERTY

Parcel No. 88-002-1200

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE

WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE

CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-002-2100

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00 W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A

BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF ,

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE

CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY LESSOR TO INTER-STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 88-002-2201

THE FOLLOWING DESCRIBED REAL ESTATE. SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, SUBJECT TO EXCEPTIONS OF RECORD, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

LESS THAT PART DESCRIBED AS: FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, OF SAID SECTION 35, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE S A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE W A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W

A DISTANCE OF 317.27 FEET TO POINT "I"; THENCE DUE N A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4 OF SAID SECTION 35; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SAID SECTION 35; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 279:

LOTS 2, 3, 4, THE SW 1/4 OF THE NE 1/4 AND THE S 1/2 OF THE NW 1/4 , SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 5TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

SUBJECT TO THE RIGHTS AND EASEMENTS CONVEYED BY THE VERMILLION RANGE LAND COMPANY, A WISCONSIN CORPORATION, TO THE GREAT NORTHERN RAILWAY COMPANY, A MINNESOTA CORPORATION, BY THAT CERTAIN RIGHT OF WAY DEED, WHICH IS DATED 4/12/1909 AND FILED FOR RECORD 4/26/1909, IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, MINNESOTA, AND RECORDED THEREIN IN BOOK 50 OF DEEDS PAGE 14 THEREOF; WHICH SAID DEED CONVEYS A STRIP OF LAND 100 FEET WIDE BEING 50 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THE RAILWAY OF SAID RAILWAY COMPANY AS THE SAME WAS ON THE DATE OF DELIVERY OF SAID DEED, LOCATED AND ESTABLISHED AND NOW IS CONSTRUCTED OVER AND ACROSS FROM THE NORTH TO THE SOUTH SIDE OF LOT 2, AND ALSO FROM THE NORTH TO THE SOUTH SIDE OF THE SW 1/4 OF THE NE 1/4 OF SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF, CONTAINING 6.10 ACRES, MORE OR LESS; THE RIGHT TITLE OF SAID GREAT NORTHERN RAILWAY COMPANY BEING SUBJECT, HOWEVER TO THE RESERVATIONS AND EXCEPTIONS IN SAID DEED CONTAINED, BY WHICH RESERVATIONS AND EXCEPTIONS THERE IS RESERVED IN SAID VERMILLION RANGE LAND COMPANY, ALL TIMBER, IRON ORE AND OTHER MINERALS, UPON, IN OR UNDER SAID RIGHT-OF-WAY, TOGETHER WITH THE RIGHT TO EXPLORE FOR, MINE AND REMOVE THE SAME IN THE USUAL MANNER; AND ALSO TO THE CONDITIONS AND AGREEMENTS IN SAID DEED AND SAID RECORD THEREOF CONTAINED, PROVIDING FOR THE SHIFTING OF SAID RIGHT OF WAY IN CASE SAID VERMILLION RANGE LAND COMPANY, OR ITS ASSIGNS SHALL DISCOVER A BED OR VEIN OF IRON ORE OR OTHER MINERAL UNDERLYING SAID RIGHT OF WAY AND SHALL WISH TO MINE AND REMOVE THE SAME AND SHALL COMPLY WITH THE CONDITIONS PRECEDENT THERETO AS IN SAID DEED AND THE RECORD THEREOF SET FORTH; AND SAID LOTS 2, 3, 4, THE S 1/2 OF THE NW 1/4 AND THE SW 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25 W OF THE 4TH PRINCIPAL MERIDIAN, ARE SUBJECT, ALSO TO A CERTAIN INDENTURE OF LEASE BEARING DATE 3/22/1913, MADE BY SAID VERMILLION RANGE LAND COMPANY, LESSOR TO INTER-

STATE IRON COMPANY, A MINNESOTA CORPORATION, LESSEE WHICH LEASE WAS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF SAID ITASCA COUNTY, 1/9/1914 AND RECORDED IN BOOK 32 OF MISCELLANEOUS RECORDS ON PAGE 295; RECORD REFERENCE TO THE ABOVE DESCRIBED INSTRUMENTS IS HEREBY MADE FOR GREATER CERTAINTY.

AND

AN UNDIVIDED 1/2 INTEREST IN TORRENS NO. 535:

THE SE 1/4 OF THE NE 1/4, SECTION 2, TOWNSHIP 55 N, RANGE 25, W OF THE 4TH PRINCIPAL MERIDIAN, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THEREOF.

THE ABOVE LEGAL DESCRIPTION INCLUDES THE FOLLOWING PARCEL ID'S: 88-002-1200, 88-002-1300, 88-002-1401, 88-002-2100, 88-002-2201, 88-002-2300 AND 88-002-2400.

TORRENS PROPERTY

CURRENT CERTIFICATE NO. 24884

Parcel No. 02-034-4401

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE SE 1/4 OF SE 1/4, SECTION 34, TOWNSHIP 56, RANGE 25 LESS THE W 1/2 AND LESS PORTION LYING NORTH OF OLD COUNTY ROAD 61.

ABSTRACT PROPERTY

Parcel No. 02-035-4101

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF ITASCA AND STATE OF MINNESOTA, TO-WIT:

THE NE 1/4 OF THE SE 1/4, SECTION 35, TOWNSHIP 56 N, RANGE 25 W, ITASCA COUNTY MINNESOTA, EXCEPT THAT PORTION THEREOF DESCRIBED AS FOLLOWS:

FROM THE SE 1/16TH CORNER OF THE SW 1/4 OF THE NE 1/4, SECTION 35, TOWNSHIP 56, RANGE 25, GOING NORTHERLY ALONG THE PROPERTY LINE WITH A BEARING OF N 00°54'18" E A DISTANCE OF 205.00 FEET TO POINT "A" THE POINT OF BEGINNING; THENCE SOUTHEASTERLY WITH A BEARING OF S 80°30'00" E A DISTANCE OF 775.00 FEET TO POINT "B"; THENCE DUE SOUTH A DISTANCE OF 169.62 FEET TO POINT "C"; THENCE SOUTHWESTERLY WITH A BEARING OF S 45°00'00" W A DISTANCE OF 424.27 FEET TO POINT "D"; THENCE SOUTHWESTERLY WITH A

BEARING OF S 27°00'00" W A DISTANCE OF 200.00 FEET TO POINT "E"; THENCE SOUTHWESTERLY WITH A BEARING OF S 70°45'00" W A DISTANCE OF 372.24 FEET TO POINT "F"; THENCE SOUTHWESTERLY WITH A BEARING OF S 82°58'00" W A DISTANCE OF 809.20 FEET TO POINT "G"; THENCE DUE WEST A DISTANCE OF 1521.89 FEET TO POINT "H"; THENCE NORTHWESTERLY WITH A BEARING OF N 46°00'00" W A DISTANCE OF 312.27 FEET TO POINT "I"; THENCE DUE NORTH A DISTANCE OF 324.83 FEET TO POINT "J"; ON THE WEST PROPERTY LINE OF THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 56, RANGE 25; THENCE NORTHEASTERLY ALONG PROPERTY LINE WITH A BEARING OF N 03°01'00" E A DISTANCE OF 257.68 FEET TO THE NW 1/16TH CORNER OF THE NE 1/4 OF THE SW 1/4, SECTION 35, TOWNSHIP 56, RANGE 25; THENCE NORTHWESTERLY ALONG PROPERTY LINE WITH A BEARING OF N 00°12'37" W A DISTANCE OF 57.00 FEET TO POINT "K"; THENCE NORTHEASTERLY WITH A BEARING OF N 74°25'00" E A DISTANCE OF 664.29 FEET TO POINT "L"; THENCE SOUTHEASTERLY WITH A BEARING OF S 88°45'57" E A DISTANCE OF 1878.30 FEET TO POINT "A" THE POINT OF BEGINNING.

ABSTRACT PROPERTY

3. The Real Property includes all of the trustee's right, title, and interest in all of the buildings, fixtures, improvements, leases, maps, reports, plans, and other such material having to do with the Real Property, including all land use entitlements, governmental permits and allocations, and other such governmental and agency approvals as may exist concerning the Real Property. The Real Property also includes all personal property of every kind which are or were used in connection with the ownership, mining, use, or occupancy of the Real Property or that are now or hereafter located on, attached to, incorporated in (regardless of where located), or affixed to the Real Property.

4. In addition, and upon the closing, PRM shall grant a purchase option for the Jessie Load Out to the trustee as owner of Plants 2 and 4 upon the sale of the chapter 7 case. Specifically, PRM will convey, at the option of the owner of either Plant 2 and Plant 4, all of PRM's rights, title, and interest in parcels 88-002-4200 and 88-002-4301 of Jessie Load Out not sooner than January 1, 2021, and with such option expiring not later than January 1, 2023, for a price of \$500,000.00. PRM shall retain an easement on the Jessie Load Out for PRM's reasonable and necessary use of parcels 88-002-4200 and 88-002-4301 to ship and store product produced at Plant 1, with such use

not to unreasonably interfere with the fee title holder's interest in Jessie Load Out, and with PRM bearing its reasonable costs associated with such use. Similarly, the owner of Plant 2 and Plant 4 will be granted an easement on parcels 88-012-2303 and 88-011-1401 to ensure access to parcels 88-002-4200 and 88-002-4301.

5. Prairie River Minerals shall have the right (but not the obligation) to assume, in Prairie River Mineral's sole discretion, subject to bankruptcy court approval, any and all contracts, easements, licenses, and leases, including any and all rights to mine minerals, that are held by the estate, in any way related or appurtenant to the Real Property (collectively, the "Assigned Contracts").

6. All liens, encumbrances or other interests shall attach to the proceeds of the sale of the real property with the same dignity, priority and extent as held against the property prior to the sale.

7. The trustee is authorized to pay all valid interests or expenses of the sale within thirty days of closing.

8. The fourteen-day stay as provided by Fed. R. Bankr. P. 6004(h) is waived.

9. The relief granted is in the best interest of the estate, all creditors and other interested parties in this case.

10. The sale of the property to Prairie River Minerals is a good-faith transaction within the meaning of 11 U.S.C. § 363(m), and Prairie River Minerals is found not to be a continuation of, or a successor to, debtor or any entity owned by debtor.

11. The debtor's real property is being sold "as is, where is" without any representations and warranties.

12. Adequate and sufficient notice to all creditors and interested parties to this case of

the proposed entry of the order was given in accordance with Fed. R. Bankr. P. 2002.

13. The trustee and her representatives are authorized to take such other actions and execute and deliver such additional documents or instruments as will be reasonably necessary to effectuate the transactions contemplated in the trustee's motion.

14. The trustee is authorized and directed to sell the real property upon all the terms set forth in the trustee's motion, this order, and any agreement entered into by the parties.

Dated:

William J. Fisher
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

IN RE: ERP IRON ORE, LLC

CASE NO: 18-50378 WJF

**DECLARATION OF MAILING
CERTIFICATE OF SERVICE**

Chapter: 7

On 5/22/2019, I did cause a copy of the following documents, described below,

Notice of Hearing and Motion for Sale of Certain of the Debtor's Property Free and Clear of Liens, Encumbrances and Other Interests

to be served for delivery by the United States Postal Service, via First Class United States Mail, postage prepaid, with sufficient postage thereon to the parties listed on the mailing matrix exhibit, a copy of which is attached hereto and incorporated as if fully set forth herein.

I caused these documents to be served by utilizing the services of BK Attorney Services, LLC d/b/a certificateofservice.com, an Approved Bankruptcy Notice Provider authorized by the United States Courts Administrative Office, pursuant to Fed.R.Bankr.P. 9001(9) and 2002(g)(4). A copy of the declaration of service is attached hereto and incorporated as if fully set forth herein.

Parties who are participants in the Courts Electronic Noticing System ("NEF"), if any, were denoted as having been served electronically with the documents described herein per the ECF/PACER system.

DATED: 5/22/2019

/s/ Nauni J. Manty
Nauni J. Manty
Manty & Associates
401 Second Avenue North #400
Minneapolis, MN 55401
612 465 0990

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

IN RE: ERP IRON ORE, LLC

CASE NO: 18-50378 WJF

**CERTIFICATE OF SERVICE
DECLARATION OF MAILING**

Chapter: 7

On 5/22/2019, a copy of the following documents, described below,

Notice of Hearing and Motion for Sale of Certain of the Debtor's Property Free and Clear of Liens, Encumbrances and Other Interests

were deposited for delivery by the United States Postal Service, via First Class United States Mail, postage prepaid, with sufficient postage thereon to the parties listed on the mailing matrix exhibit, a copy of which is attached hereto and incorporated as if fully set forth herein.

The undersigned does hereby declare under penalty of perjury of the laws of the United States that I have served the above referenced document(s) on the mailing list attached hereto in the manner shown and prepared the Declaration of Certificate of Service and that it is true and correct to the best of my knowledge, information, and belief.

DATED: 5/22/2019



Jay S. Jump
BK Attorney Services, LLC
d/b/a certificateofservice.com, for
Nauni J. Mantly
Mantly & Associates
401 Second Avenue North #400
Minneapolis, MN 55401

CASE INFO

LABEL MATRIX FOR LOCAL NOTICING
08645
CASE 18-50378
DISTRICT OF MINNESOTA
DULUTH
WED MAY 22 13:46:47 CDT 2019

AW KUETTEL SONS INC
FABYANSKE WESTRA HART THOM
333 SOUTH SEVENTH STREET
SUITE 2600
MINNEAPOLIS MN 55402-2437

AFCO CREDIT CORPORATION
1133 AVENUE OF THE AMERICAS 27TH FLOOR
NEW YORK NY 10036-6710

ALLETE INC DBA MINNESOTA POWER
30 WEST SUPERIOR STREET
DULUTH MN 55802-2191

CHAMPION STEEL MINNESOTA INC
FABYANSKE WESTRA HART THOM
333 SOUTH SEVENTH STREET
SUITE 2600
MINNEAPOLIS MN 55402-2437

CHESTER COMPANY LIMITED
1035 7TH AVENUE EAST
HIBBING MN 55746-1405

CLEVELAND CLIFFS INC
200 PUBLIC SQUARE
SUITE 3300
CLEVELAND OH 44114-2315

DEBTOR
ERP IRON ORE LLC
7908 US HIGHWAY 169 SUITE B
BOVEY MN 55709-7915

FERGUSON ENTERPRISES INC
CO JO RETTKE
2350 W CTY RD C STE 150
ST PAUL MN 55113-2543

GLACIER PARK IRON ORE PROPERTIES LLC
755 E MULBERRY AVE SUITE 600
SAN ANTONIO TX 78212-6013

HAMMERLUND CONSTRUCTION INC
FABYANSKE WESTRA HART THOM
333 SOUTH SEVENTH STREET
SUITE 2600
MINNEAPOLIS MN 55402-2437

HT SURFACE AND MINERAL LLC
740 EAST SUPERIOR STREET
DULUTH MN 55802-3702

HUNT ELECTRIC CORPORATION
CO AARON A DEAN ESQ
MOSS BARNETT
150 SOUTH FIFTH STREET
SUITE 1200
MINNEAPOLIS MN 55402-4129

JEFFERIES LLC
CO BASSFORD REMELE PA
100 SOUTH FIFTH STREET SUITE 1500
MINNEAPOLIS MN 55402-1254

JOHN J MORGAN COMPANY
1413 THOMPSON AVE SUITE 1
SOUTH ST PAUL MN 55075-1472

KOMATSU FINANCIAL LIMITED PARTNERSHIP
1701 W GOLF ROAD SUITE 1300
ROLLING MEADOWS IL 60008-4208

LAMEY LAW FIRM PA
980 INWOOD AVE N
OAKDALE MN 55128-6625

LEJEUNE STEEL COMPANY
CO AARON A DEAN ESQ
MOSS BARNETT
150 SOUTH FIFTH STREET
SUITE 1200
MINNEAPOLIS MN 55402-4129

LIQUIDITY SOLUTIONS INC
ONE UNIVERISTY PLAZA SUITE 312
HACKENSACK NJ 07601-6205

MAGGLOBAL LLC
CO AMY J SWEDBERG
3300 WELLS FARGO CENTER
90 SOUTH 7TH STREET
MINNEAPOLIS MN 55402-3903

MAGNETATION INC
CO AMY J SWEDBERG
MASLON LLP
3300 WELLS FARGO CENTER
90 SOUTH 7TH STREET
MINNEAPOLIS MN 55402-4104

MERIDA NATURAL RESOURCES LLC
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

MINNESOTA DEPARTMENT OF REVENUE
600 NORTH ROBERT STREET
ST PAUL MN 55146-1176

NORAMCO ENGINEERING CORPORATION
2729 13TH AVENUE EASE
HIBBING MN 55746-2314

NORTHERN INDUSTRIAL ERECTORS INC
FABYANSKE WESTRA HART THOM
333 SOUTH SEVENTH STREET
SUITE 2600
MINNEAPOLIS MN 55402-2437

PARSONS ELECTRIC LLC
CO AARON A DEAN ESQ
MOSS BARNETT
150 SOUTH FIFTH STREET
SUITE 1200
MINNEAPOLIS MN 55402-4129

RANGE ELECTRIC INC
FABYANSKE WESTRA HART THOM
333 SOUTH SEVENTH STREET
SUITE 2600
MINNEAPOLIS MN 55402-2437

PARTIES DESIGNATED AS "EXCLUDE" WILL NOT RECEIVE A FIRST NOTICE OF LITIGATION. PARTIES WITH A '+' AND DESIGNATED AS "CM/ECF PAPER" RECEIVED A FIRST NOTICE THROUGH THE CM/ECF SYSTEM

RAVICH MEYER KIRKMAN MCGRATH NAUMAN
TANSEY
150 SOUTH FIFTH STREET
SUITE 3450
MINNEAPOLIS MN 55402-4201

THE JAMAR COMPANY
CO AARON A DEAN ESQ
MOSS BARNETT
150 SOUTH FIFTH STREET
SUITE 1200
MINNEAPOLIS MN 55402-4129

TOLTZ KING DUVALL ANDERSON AND
ASSOCIATES
HELEY DUNCAN MELANDER PLLP
8500 NORMANDALE LAKE BOULEVARD
SUITE 2110
MINNEAPOLIS MN 55437-3813

UNITED RENTALS NORTH AMERICA INC
CO AARON A DEAN ESQ
MOSS BARNETT
150 SOUTH FIFTH STREET
SUITE 1200
MINNEAPOLIS MN 55402-4129

VIKING ELECTRIC SUPPLY INC
CO MICHAEL P COATY
HELEY DUNCAN MELANDER PLLP
8500 NORMANDALE LAKE BLVD
SUITE 2110
MINNEAPOLIS MN 55437-3813

WEIR MINERAL NETHERLANDS
CO LAMEY LAW FIRM
980 INWOOD AVENUE NORTH
OAKDALE MN 55128-6625

WESCO DISTRIBUTION INC
225 WEST STATION SQUARE DR
PITTSBURG PA 15219-1151

EXCLUDE
DULUTH
404 US COURTHOUSE
515 WEST FIRST STREET
DULUTH MN 55802 1302

1620 EAST 78TH STREET
162
MINNEAPOLIS MN 55423-4645

947 BLOOMFIELD STREET
192 SUMMERFIELD COURT SUITE 203
ROANOKE NJ 24019-4581

AW KUETTEL SONS INC
FABYANSKE WESTRA ET AL
333 SOUTH SEVENTH STREET STE 2600
MINNEAPOLIS MN 55402-2437

ACCU DIG INC
ATTN KYLE ROGERS
4844 EAST 150 S
MONTICELLO IN 47960-2781

ADVANTAGE TECHNOLOGY
950 KANAWHA BLVD E
CHARLESTON WV 25301-2842

AFCO
P O BOX 371889
PITTSBURGH PA 15250-7889

AFCO CREDIT CORPORATION
5600 NORTH RIVER ROAD
ROSEMONT IL 60018-5187

ALLAN B HAMMEREL
5708 N VIA LOZANA
TUCSON AZ 85750-1136

ALLETE INC DBA MINNESOTA POWER
30 WEST SUPERIOR STREET
DULUTH MN 55802-2093

ANA M CLARKE
15 APPLIED LANE
P O BOX 87
NATURAL BRIDGE VA 24578-0087

APPLIED INDUSTRIAL TECHNOLOGY
1 APPLIED PLAZA
CLEVELAND OH 44115-2519

AUTOMATED DATA PROCESSING
11411 RED RUN BLVD
OWINGS MILLS MD 21117-3255

AW KUETTEL SONS INC
ATTN THOMAS KUETTEL
3930 AIRPARK BOULEVARD
DULUTH MN 55811-5729

B RILEY COMPANY LLC
11100 SANTA MONICA BLVD
SUITE 800
LOS ANGELES CA 90025-3979

B RILEY FBR INC
11100 SANTA MONICA BOULEVARD SUITE 800
LOS ANGELES CA 90025-3979

BAKER FIRE
P O BOX 766
BUHL MN 55713-0766

BARBARA CUNDIFF COLVILLE
507 MORNING STAR LANE
NEWPORT BEACH CA 92660-5714

BLUECROSS BLUESHIELD
P O BOX 860448
MINNEAPOLIS MN 55486-0048

BNSF RAILWAY COMPANY
2650 LOU MENK DRIVE
MARKETING OFFICE BUILDING
FORT WORTH TX 76131-2830

BNSF RAILWAY COMPANY
GROUP VICE INDUSTRIAL PRODUCTS
2650 LOU MENK DRIVE
FORT WORTH TX 76131-2830

BNSF RAILWAY COMPANY
JONES LANG LASALLE BROKERAGE
4300 AMON CARTER BLVD STE 100
FORT WORTH TX 76155-2685

BNSF RAILWAY COMPANY
JONES LANG LASALLE GLOBAL SVCS
3017 LOU MENK DRIVE STE 100
FORT WORTH TX 76131-2801

BNSF RAILWAY COMPANY
P O BOX 676160
DALLAS TX 75267-6160

BNSF RAILWAY COMPANY
P O BOX 961069
FORT WORTH TX 76161-0069

BNSF RAILWAY COMPANY
2500 LOU MENK DRIVE
AOB-3
FORT WORTH TX 76131-2828

BOUNDARY HUNTING CAMP
ATTN MICHAEL ANTONOVICH
209 HARTLEY
COLERAINE MN 55722

BOUNDARY HUNTING CAMP
ATTN MICHAEL ANTONOVICH
P O BOX 224
COLERAINE MN 55722-0224

BROCK WHITE COMPANY LLC
ATTN JONATHAN LLOYD
2575 KASOTA AVENUE
ST PAUL MN 55108-1590

BENJAMIN J COURT
STINSON LLP
50 S 6TH STREET SUITE 2600
MINNEAPOLIS MN 55402-2241

CAROLINE C HERRICK
411 MULBERRY POINT ROAD
GUILFORD CT 06437-3204

CATERPILLAR FINANCIAL SERVICES
ATTN SPEC ACCTS MANAGER
2120 WEST END AVENUE
NASHVILLE TN 37203-5341

CATERPILLAR FINANCIAL SERVICES
P O BOX 730669
DALLAS TX 75373-0669

CATERPILLAR FINANCIAL SVCS COR
P O BOX 30669
DALLAS TX 75373-0669

CENTRAL RENT A CRANE INC
ATTN DEREK BAUMGARTNER
4700 ACORN DRIVE
INDEPENDENCE OH 44131-6942

CENTURY LINK
P O BOX 2961
PHOENIX AZ 85062-2961

CENTURYLINK COMMUNICATIONS
1025 EL DORADO BLVD
ATTN LEGAL BKY
BROOMFIELD CO 80021-8254

CFSC
ATTN SPECIAL ACCTS MGR NABC
2120 WEST END AVENUE
NASHVILLE TN 37203-5251

CHESTER COMPANY LIMITED
3920 13TH AVENUE E STE 7
HIBBING MN 55746-3675

CSX TRANSPORTATION INC
500 WATER STREET
JACKSONVILLE FL 32202-4445

CSX TRANSPORTATION INC
ATTN RUSS EPTING
500 WATER STREET J842
JACKSONVILLE FL 32202-4445

CT LIEN SOLUTIONS
4520 MAIN STREET STE 1100
KANSAS CITY MO 64111-7700

CT LIEN SOLUTIONS
P O BOX 301133
DALLAS TX 75303-1133

CATERPILLAR FINANCIAL SERVICES
CORPORATION
MONICA CLARK ESQ DORSEY WHITNE
50 SOUTH SIXTH STREET SUITE 1500
MINNEAPOLIS MN 55402-1498

CENTURYLINK COMMUNICATIONS LLC FKA
QWEST COM
ATTN LEGALBKY
1028 EL DORADO BLVD
BROOMFIELD CO 80021

DAN ANDREWS
P O BOX 12
MARBLE MN 55764-0012

DAVD L LEWIS
309 WEST 43RD STREET STE 105
SIOUX FALLS SD 57105-6805

DENTONS US LLP
1221 AVENUE OF THE AMERICAS
NEW YORK NY 10020-1000

DIAMOND LAKE ROAD ASSOCIATION
P O BOX 351
BOVEY MN 55709-0351

DR MICHAEL L TUCK
5416 LAMONA AVENUE
SHERMAN OAKS CA 91411-3603

INTERNATIONAL

DSA INVESTMENTS INC
ATTN JOHN ORAM
LEVEL 28G SILVER TOWER
CLUSTER I JUMEIRAH LAKE TOWERS
P O BOX 393324
DUBAI UNITED ARAB EMIRATES

INTERNATIONAL

DSA INVESTMENTS INC
ATTN N DHARAMVEER
LEVEL 28G SILVER TOWER
CLUSTER I JUMEIRAH LAKE TOWERS
P O BOX 393324
DUBAI UNITED ARAB EMIRATES

DON HOSTETLER
711 EAST 65TH STREET SUITE 208
INDIANAPOLIS IN 46220-1609

DONNA L CULVER
1201 NORTH MARKET ST
16TH FLOOR
WILMINGTON DE 19801-1147

ENCECO MEMBER
ATTN CHARLES A EBETINO JR
3694 SEAFORD DRIVE
COLUMBUS OH 43220-4842

ENCORE ENERGY
12120 PORT GRACE BLVD STE 200
OMAHA NE 68128-8235

ENERVANTAGE
12120 PORT GRACE BLVD STE 200
LA VISTA NE 68128-8235

ERP COMPLAINT COKE LLC
15 APPLEDORE LANE
P O BOX 87
NATURAL BRIDGE VA 24578-0087

FAEGRE BAKER DANIELS LLP
ATTN DENNIS RYAN
90 S SEVENTH STREET STE 2200
MINNEAPOLIS MN 55402-3901

FASTENAL COMPANY
ATTN JOHN MILEK
2001 THEURER BLVD
WINONA MN 55987-9902

FERGUSON ENTERPRISES INC
ATTN HOLLY WELCH
1057 EAST 54TH STREET
INDIANAPOLIS IN 46220-3590

FERGUSON ENTERPRISES INC
ATTN HOLLY WELCH
2350 W COUNTY RD C STE 150
ROSEVILLE MN 55113-2543

FIRST AMERICAN TITLE INSURANCE CO
1201 WALNUT STREET STE 700
KANSAS CITY MO 64106-2175

FERGUSON ENTERPRISES INC
WAGNER FALCONER JUDD LTD
100 S 5TH ST STE 800
MPLS MN 55402-5357

GENERAL SECURITY SERVICES CORP
P O BOX 823424
PHILADELPHIA PA 19182-3424

GENERAL WASTE DISPOSAL AND
RECOVERY SERVICES
P O BOX 312
CHISHOLM MN 55719-0312

GENERAL WASTE DISPOSAL AND
RECOVERY SERVICES INC
1 SW 7TH STREET
CHISHOLM MN 55719-1215

GLACIER PARK COMPANY
CO CONOCO PHILLIPS COMPANY
600 NORTH DAIRY ASHFORD
HOUSTON TX 77079-1100

GREAT NORTHERN IRON ORE PROPERTIES
801 EAST HOWARD STREET
P O BOX 429
HIBBING MN 55746-0429

GENERAL SECURITY SERVICES CORPORATION
9110 MEADOWVIEW ROAD
BLOOMINGTON MN 55425-2458

HAMMERLUND CONSTRUCTION
ATTN JOHN A STENE
40 COUNTY ROAD 63
GRAND RAPIDS MN 55744-9631

HAMMERLUND CONSTRUCTION INC
FABYANSKE WESTRA ET AL
333 SOUTH SEVENTH STREET STE 2600
MINNEAPOLIS MN 55402-2437

HAMMERLUNDS CHAMPION STEEL INC
NKA CHAMPION STEEL MN INC
DBA CHAMPION STEEL
FABYANSKE WESTRA ET AL
333 SOUTH SEVENTH STREET STE 2600
MINNEAPOLIS MN 55402-2437

HAMMERLUNDS CHAMPION STEEL INC
DBA CHAMPION STEEL
40 COUNTY ROAD 63
GRAND RAPIDS MN 55744-9631

HAWKINSON CONSTRUCTION CO INC
501 WEST COUNTY ROAD 63
GRAND RAPIDS MN 55744-4731

HT SURFACE AND MINERALS LLC
801 EAST HOWARD STREET
P O BOX 429
HIBBING MN 55746-0429

HUNT ELECTRIC CORPORATION
ATTN BRAD BOOS
4330 W FIRST STREET STE B
DULUTH MN 55807-2239

INDIANA DEPT OF REVENUE
P O BOX 7224
INDIANAPOLIS IN 46207-7224

IRONMAN CONCRETE PUMPING INC
ATTN NORM VOIGT
37334 STATE HIGHWAY 65
NASHWAUK MN 55769-4074

ITASCA COUNTY ATTORNEY
ATTN JACK MUHAR
123 4TH STREET NE
GRAND RAPIDS MN 55744-2681

ITASCA COUNTY AUDITOR
123 NE 4TH STREET
GRAND RAPIDS MN 55744-2681

ITASCA COUNTY LAND DEPARTMENT
1177 LAPRAIRIE AVENUE
GRAND RAPIDS MN 55744-3322

ITASCA COUNTY REGIONAL
RAILROAD AUTHORITY
123 NE FOURTH STREET
GRAND RAPIDS MN 55744-2659

ITASCA COUNTY TRANSPORTATION
123 4TH STREET NE
GRAND RAPIDS MN 55744-2681

INTERNAL REVENUE SERVICE
PO BOX 7346
PHILADELPHIA PA 19101-7346

JAMAR COMPANY THE
ATTN CRAIG FELLMAN
4701 MIKE COLALILLO DRIVE
DULUTH MN 55807-2762

JAMES T LEWIS
309 WEST 43RD STREET STE 105
SIOUX FALLS SD 57105-6805

JEFFERIES LLC
520 MADISON AVENUE SIXTH FLOOR
NEW YORK NY 10022-4344

JK MECHANICAL CONTRACTORS INC
ATTN JOE KLAMM
240 5TH STREET
NASHWAUK MN 55769-1160

JOHN C HAMMEREL JR
10200 E CELTIC DRIVE
SCOTTSDALE AZ 85260-7253

JOHN G DEVANEY
10 POND VIEW DRIVE
NANTUCKET MA 02554-4403

JOHN J MORGAN COMPANY
ATTN THOMAS G MORGAN
1413 THOMPSON AVENUE STE 1
SOUTH ST PAUL MN 55075-1472

JOHN PARKER TRAUERNICHT
60 BAYVILLE ROAD
LOCUST VALLEY NY 11560-2028

JENNIFER E BELL
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

JOHN J MORGAN COMPANY
CO KURT M ANDERSON
PO BOX 15667
MINNEAPOLIS MN 55415-0667

K BUILDING COMPONENTS INC
ATTN RIAN BURKES
1955 HIGHWAY 37
HIBBING MN 55746-3613

INTERNATIONAL
KATHERINE GAY BENOUN
8 RUE DE LEVIS
75017 PARIS FRANCE

KELLY CONSTRUCTION OF INDIANA
ATTN DAVID DAUGHERTY
3310 CONCORD ROAD
LAFAYETTE IN 47909-5128

KERAMIDA
401 N COLLEGE AVENUE
INDIANAPOLIS IN 46202-3605

KIMBALL H KNUTSON
2417 33RD AVENUE
MINNEAPOLIS MN 55406-1463

KELLY CONSTRUCTION OF INDIANA INC
DAVID DAUGHERTY
3310 CONCORD ROAD
LAFAYETTE IN 47909-5128

FIRST MERCHANTS BANK NA
PO BOX 792
MUNCIE IN 47308-0792

LEJEUNE STEEL COMPANY
ATTN JIM TORBORG
118 W 60TH STREET
MINNEAPOLIS MN 55419-2319

LIGHTHOUSE MANAGEMENT GROUP
ATTN JAMES CULLEN
900 LONG LAKE ROAD STE 180
NEW BRIGHTON MN 55112-6455

LIQUIDITY SOLUTIONS INC
ATTN JEFF CARESS
ONE UNIVERSITY PLAZA STE 312
HACKENSACK NJ 07601-6205

LARA NATURAL RESOURCES LLC
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

LIGHTHOUSE MANAGEMENT GROUP INC
ATTN JIM BARTHOLOMEW
900 LONG LAKE ROAD SUITE 180
NEW BRIGHTON MN 55112-6455

LIQUIDITY SOLUTIONS INC
ONE UNIVERSITY PLAZA SUITE 312
HACKENSACK NJ 07601-6205

MAG GLOBAL
ATTN MICHAEL J TALARICO
102 NE 3RD STREET STE 120
GRAND RAPIDS MN 55744-2868

MAG INC
ATTN MICHAEL J TALARICO
102 NE 3RD STREET STE 120
GRAND RAPIDS MN 55744-2868

MAGNETATION INC
102 THIRD STREET NE STE 120
GRAND RAPIDS MN 55744-2868

MAGNETATION LLC
ATTN MICHAEL J TALARICO
102 NE 3RD STREET STE 120
GRAND RAPIDS MN 55744-2868

MARK P ROGERS
TRUSTEE MARK P ROGERS REV TRUS
2410 MERRIMAC LANE
PLYMOUTH MN 55447-2118

MECHANICS MINERS LIEN CLAIMS
LIGHTHOUSE MANAGEMENT GROUP
900 LONG LAKE ROAD STE 180
NEW BRIGHTON MN 55112-6455

MEDIACOM BUSINESS
ONE MEDIACOM WAY
MEDIACOM NY 10918-4810

METLIFE
PO BOX 804466
KANSAS CITY MO 64180-4466

METRO SALES INC
1620 EAST 78TH STREET
MINNEAPOLIS MN 55423-4637

MIDWEST CONSTRUCTORS LLC
ATTN LYNN L WALL
600 KENTUCKY AVENUE STE 100
INDIANAPOLIS IN 46225-1275

MINN DEPT OF NATURAL RESOURCES
500 LAFAYETTE ROAD
BOX 10
ST PAUL MN 55155-4002

MINNEAPOLIS OXYGEN CO
3842 WASHINGTON AVENUE N
MINNEAPOLIS MN 55412-2168

MINNESOTA DEPARTMENT OF
NATURAL RESOURCES
1201 EAST HIGHWAY 2
GRAND RAPIDS MN 55744-3296

MINNESOTA DEPT NATURAL RESOURCES
ATTN JESS RICHARDS
500 LAFAYETTE ROAD
ST PAUL MN 55155-4002

MINNESOTA DEPT OF HEALTH
RADIOACTIVE MATERIALS UNIT
P O BOX 64497
ST PAUL MN 55164-0497

MINNESOTA DEPT OF LABOR INDUSTRY
443 LAFAYETTE ROAD
ST PAUL MN 55155-4301

MINNESOTA DEPT OF NATURAL RESOURCES
500 LAFAYETTE ROAD
BOX 10
ST PAUL MN 55155-4002

MINNESOTA DEPT OF REVENUE
600 NORTH ROBERT STREET
ST PAUL MN 55101

MINNESOTA INDUSTRIES INC
ATTN PAUL JANSEN
610 INDUSTRIAL AVENUE
CHISHOLM MN 55719

MINNESOTA POLLUTION
CONTROL AGENCY
520 LAFAYETTE ROAD
ST PAUL MN 55155-4102

MINNESOTA POWER
CO RANGE CREDIT BUREAU INC
PO BOX 706
HIBBING MN 55746-0706

MINNESOTA POWER
P O BOX 1001
DULUTH MN 55806-1001

MODSPACE
12603 COLLECTIONS CENTER DRIVE
CHICAGO IL 60693-0126

MOSES HUNTING CAMP
ATTN DAVID VIDMAR
36477 FREESTONE ROAD
GRAND RAPIDS MN 55744-5422

MERIDA NATURAL RESOURCES LLC
ATTN TOM CLARKE
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

MERIDA NATURAL RESOURCES LLC
CO DENTONS US LLP
1221 AVENUE OF THE AMERICAS
NEW YORK NY 10020-1000

MESABI METALLICS COMPANY LLC
CO SIDLEY AUSTIN LLP
ATTN- MICHAEL G BURKE
787 SEVENTH AVENUE
NEW YORK NY 10019-6088

MIDWEST CONSTRUCTORS LLC
HOSTETLER LAW
711 EAST 65TH STREET SUITE 208
INDIANAPOLIS IN 46220
INDIANAPOLIS IN 46220-1609

NIPSCO
P O BOX 13007
MERRILLVILLE IN 46411-3007

NORAMCO ENGINEERING CORPORATION
ATTN JAMES ZIMMER
2729 13TH AVENUE EAST
HIBBING MN 55746-2314

NORAMCO ENGINEERING CORPORATION
P O BOX 1091
DULUTH MN 55810-0091

NORTHERN INDIANA PUBLIC
SERVICE COMPANY ATTN D COTA
801 E 86TH AVENUE
MERRILLVILLE IN 46410-6271

NORTHERN INDUSTRIAL ERECTORS
ATTN DEREK BOSTYANCIC
P O BOX 308
GRAND RAPIDS MN 55744-0308

NORTHERN INDUSTRIAL ERECTORS INC
FABYANSKE WESTRA ET AL
333 SOUTH SEVENTH STREET STE 2600
MINNEAPOLIS MN 55402-2437

NORTHERN PLAINS RAIL SERVICE
100 RAILROAD AVENUE
P O BOX 38
FORDVILLE ND 58231-0038

NTS
526 CHESTNUT STREET
VIRGINIA MN 55792-2532

NUBAI MEMBER
ATTN JOHN ORAM
P O BOX 2416 ROAD TOWN
TORTOLA VI 11100

OHIO DEPT OF REVENUE
4485 NORTHLAND RIDGE BLVD
COLUMBUS OH 43229-5404

OLD NATIONAL TRUST COMPANY
1 MAIN STREET 3RD FL
EVANSTVILLE IN 47708-1464

ONE SOURCE EQUIPMENT RENTALS
ATTN JACK BAXTER
2835 CONCORD ROAD
LAFAYETTE IN 47909-3306

PARSON ELECTRIC LLC
ATTN MICHAEL NORTHQUEST
5960 MAIN STREET NE
MINNEAPOLIS MN 55432-5480

POCAHONTAS MEMBER
ATTN THOMAS M CLARKE
192 SUMMERFIELD COURT STE 203
ROANOKE VA 24019-4581

PRECISION TESTING INC
ATTN CONNIE PEARSON
5559 ENTERPRISE DRIVE NE
VIRGINIA MN 55792-3614

PROGRESS RAIL
25083 NETWORK PLACE
CHICAGO IL 60673-1250

PROGRESS RAIL
ATTN JONATHAN NEWMAN
1600 PROGRESS DRIVE
ALBERTVILLE AL 35950-8545

PRYOR CASHMAN LLP
7 TIMES SQUARE
NEW YORK NY 10036-6569

POCAHONTAS NATURAL RESOURCES LLC
CO DENTONS US LLP
1221 AVENUE OF THE AMERICAS
NEW YORK NY 10020-1000

PROGRESS RAIL LEASING CORPORATION
1600 PROGRESS DRIVE
ALBERTVILLE AL 35950-8545

RANDALL LEE VANNET TRUST
28938 ARBO ROAD
GRAND RAPIDS MN 55744-6350

RANGE ELECTRIC INC
ATTN ANNA MAHAN
1102 NORTH THIRD STREET
SUPERIOR WI 54880-1230

RANGE ELECTRIC INC
FABYANSKE WESTRA ET AL
333 SOUTH SEVENTH STREET STE 2600
MINNEAPOLIS MN 55402-2437

RAPIDS PROCESS EQUIPMENT INC
ATTN BRENT ROERING
26489 INDUSTRIAL BLVD
COHASSET MN 55721-8696

RAW MATERIALS IRONMAKING
1992 EASTHILL DRIVE
BETHLEHEM PA 18017-2709

RGGS LAND MINERALS LTD LP
P O BOX 1266
209 E 8TH STREET S
VIRGINIA MN 55792-1266

RGGS LAND MINERALS LTD LP
P O BOX 4667
HOUSTON TX 77210-4667

RONS KORNER PROPERTIES
7896 US HIGHWAY 169
BOVEY MN 55709-7905

RUDD EQUIPMENT COMPANY
DEPT 77432
P O BOX 77000
DETROIT MI 48277-2000

ROBB J BIGELOW
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

SCHECK INDUSTRIAL CORPORATION
ATTN KAREN P LAYNG
800 E PLAINFIELD ROAD
COUNTRYSIDE IL 60525

SCHWARTZ REDI MIX INC
34882 SCENIC HWY
BOVEY MN 55709-6032

SHAMBAUGH SON LP
ATTN BILL MEYER
7614 OPPORTUNITY DRIVE
FORT WAYNE IN 46825-3363

SOLID PLATFORMS INC
ATTN JASON R LAMMERTIN
6610 MELTON ROAD
PORTAGE IN 46368-1236

ST LOUIS COUNTY AUDITOR TREAS
100 N 5TH AVENUE W
DULUTH MN 55802-1287

STATE OF MINNESOTA
500 LAFAYETTE ROAD
BOX 10
ST PAUL MN 55155-4002

STEPHEN E LEWIS
2660 MAPLE AVENUE
NORTHBROOK IL 60062-5267

STEPHEN E LEWIS
305 LOCKHART CT
FRANKLIN TN 37069-6568

STEVE ELLISON
19853 COUNTY ROAD 10
WARBA MN 55793-1663

SUTTLE STALNAKER
1411 VIRGINIA STREET E STE 100
CHARLESTON WV 25301-3016

SWEARINGEN CONSULTING LLC
6424 WOODLAND COURT
AURORA MN 55705-8700

SYSTEMS ASSOCIATES INC
1932 INDUSTRIAL DRIVE
LIBERTYVILLE IL 60048-9716

SOLID PLATFORMS INC
JASON R LAMMERTIN
6610 MELTON ROAD
PORTAGE IN 46368-1236

SOMPO INTERNATIONAL INSURANCE
CO LEE WOODARD ESQ
HARRIS BEACH PLLC
333 WEST WASHINGTON STREET SUITE 200
SYRACUSE NY 13202-5202

STATE OF MINNESOTA DEPT OF NATURAL
RESOURC
500 LAFAYETTE ROAD
BOX 45
ST PAUL MN 55155-4002

STEVEN JONES
1602 FOREST HILLS AVE
GRAND RAPIDS MN 55744-4189

STEVEN MARK JONES
1602 FOREST HILLS AVENUE
GRAND
RAPIDS MN 55744-4189

TENOVA CORE
75 REMITTANCE DRIVE DEPT 3168
CHICAGO IL 60675-3168

THOMAS M CLARKE
15 APPLEDORE LANE
P O BOX 87
NATURAL BRIDGE VA 24578-0087

TOLTZ KING DUVALL ANDERSON
ASSOC INC DBA TKDA
444 CEDAR STREET STE 1500
ST PAUL MN 55101-2110

TRANE US INC
ATTN ROBERT ROERS
3600 PAMMEL CREEK ROAD
LA CROSSE WI 54601-7511

TROUMBLY BROTHERS PARTNERSHIP
P O BOX 405
TACONITE MN 55786-0405

TWIN CITY FAN COMPANIES LTD
ATTN CHRISTINE ARRELL
5959 TRENTON LANE N
PLYMOUTH MN 55442-3238

THOMAS M CLARKE
192 SUMMERFIELD COURT SUITE 203
ROANOKE VA 24019-4581

TOLTZ KING DUVALL ANDERSON AND
ASSOCIATES
ATTN THOMAS S STONEBURNER PE
444 CEDAR STREET SUITE 1500
ST PAUL MN 55101-2140

TRANE US INC
CO WAGNER FALCONER JUDD LTD
100 SOUTH 5TH STREET
SUITE 800
MINNEAPOLIS MN 55402-1203

US BANK
PO BOX 5229
CINCINNATI OH 45201-5229

U S NUCLEAR REGULATORY COMMISSION
11545 ROCKVILLE PIKE
ROCKVILLE MD 20852-2746

EXCLUDE
US TRUSTEE
300 SOUTH FOURTH
SUITE 1015
~~MINNEAPOLIS MN 55415 3070~~

ULLAND BROTHERS INC
ATTN LANCE STRANDBERG
1634 HWY 210
CARLTON MN 55718-8176

UNITED RENTALS NORTH AMERICA
ATTN TARA MILLER
6125 LAKEVIEW ROAD STE 300
CHARLOTTE NC 28269-2616

UNITED STATES STEEL CORP
OLD HIGHWAY 169
P O BOX 417
MT IRON MN 55768-0417

UNITED STATES STEEL CORPORATION
332 MINNESOTA STREET
ST PAUL MN 55101-1314

EXCLUDE
US TRUSTEE
1015 US COURTHOUSE
300 S 4TH ST
~~MINNEAPOLIS MN 55415 3070~~

VIKING ELECTRIC SUPPLY INC
ATTN MIKE WIERZCHOWSKI
451 INDUSTRIAL BOULEVARD NE
MINNEAPOLIS MN 55413-2938

VIKING ELECTRIC SUPPLY INC
HELEY DUNCAN MELANDER PLLP
ATTN- MICHAEL P COATY ESQ
8500 NORMANDALE LAKE BLVD SUITE 2110
MINNEAPOLIS MN 55437-3813

WARD B LEWIS JR REV TRUST
CO ERICA LEWIS
490 S MILLEDGE AVENUE
ATHENS GA 30605-1050

WASTE MANAGEMENT OF INDIANA
P O BOX 4648
CAROL STREAM IL 60197-4648

WASTE MANAGEMENT OF WI MN
P O BOX 4648
CAROL STREAM IL 60197-4648

WEIR MINERALS NETHERLANDS
CO BERENS MILLER
80 SOUTH 8TH STREET STE 3720
MINNEAPOLIS MN 55402-2219

WELDSTAR
P O BOX 1150
AURORA IL 60507-1150

WESCO DISTRIBUTION INC
ATTN STEVEN KATZ
5554 ENTERPRISE DRIVE NE
VIRGINIA MN 55792-3692

WESCO DISTRIBUTION INC
WAGNER FALCONER JUDD LTD
100 S 5TH ST STE 800
MPLS MN 55402-5357

WHITE COUNTY INDIANA
ATTN AUDITOR
2013 WEST 25 SOUTH
MONTICELLO IN 47960

WHITE COUNTY TREASURER
P O BOX 388
MONTICELLO IN 47960-0388

WILLIAM CLAYTON TRAUERNICHT
60 BAYVILLE ROAD
LOCUST VALLEY NY 11560-2028

WILLIAMS SCOTSMAN INC
P O BOX 91975
CHICAGO IL 60693-1975

WILMINGTON SAVINGS FUND
SOCIETY FSB
500 DELAWARE AVENUE
WILMINGTON DE 19801-7405

WILMINGTON SAVINGS FUND SOCIETY
ATTN GEOFFREY J LEWIS
500 DELAWARE AVENUE
WILMINGTON DE 19801-7405

WINTHROP WEINSTINE PA
225 S SIXTH STREET STE 3500
MINNEAPOLIS MN 55402-4629

WAGNER FALCONER JUDD LTD
100 SOUTH FIFTH STREET SUITE 800
MINNEAPOLIS MN 55402-5357

WEIR MINERALS NETHERLANDS BV
DONNA L CULVER
1201 NORTH MARKET STREET
16TH FLOOR
WILMINGTON DE 19801-1147

WHITE COUNTY INDIANA
JONATHAN SUNDHEIMER BARNES THORN
11 SOUTH MERIDIAN STREET
INDIANAPOLIS IN 46204-3506

WILMINGTON SAVINGS FUND SOCIETY FSB
500 DELAWARE AVENUE
ATTN- PATRICK HEALY
WILMINGTON DE 19801-7405

XTREME CONTRACTORS CO LLC
ATTN TARA WILSON
348 E US HIGHWAY 24
REYNOLDS IN 47980-8000

ZEIGLER INC
SDS 120436
PO BOX 86
MINNEAPOLIS MN 55486-0436

ANDREA M HAUSER
LEONARD OBRIEN SPENCER GALE S
100 SOUTH FIFTH STREET SUITE 2500
MINNEAPOLIS MN 55402-1234

CO LAMEY LAW FIRM P WEIR MINERALS
NETHERLAN
980 INWOOD AVE N
OAKDALE MN 55128-6625

JOHN MUHAR ITASCA COUNTY
ITASCA COUNTY ATTORNEY
123 4TH STREET NE
GRAND RAPIDS MN 55744-2681

NAUNI JO MANTY
MANTY ASSOCIATES PA
401 SECOND AVENUE NORTH
SUITE 400
MINNEAPOLIS MN 55401-2097

WILL R TANSEY
RAVICH MEYER KIRKMAN MCGRATH NAUMAN
TA
150 SOUTH FIFTH STREET
SUITE 3450
MINNEAPOLIS MN 55402-5311

JUSTIN JENKINS
WINTHROP WEINSTINE PA
225 SOUTH SIXTH STREET
SUITE 3500
MINNEAPOLIS MN 55402

CHRISTOPHER D ANDERSON
ALLETE INC DBA MINNESOTA POWER
30 WEST SUPERIOR STREET
DULUTH MN 55802

LAURA E APPLEBY
CHAPMAN AND CUTLER LLP
1270 AVENUE OF THE AMERICAS
NEW YORK NY 10020

DONNA CULVER
MORRIS NICHOLS ARSH TUNNELL LLP
1201 NORTH MARKET STREET
WILMINGTON DE 19899

MICHAEL FRIEDMAN
CHAPMAN AND CUTLER LLP
1270 AVENUE OF THE AMERICAS
NEW YORK NY 10020

THOMAS A LABUDA JR
SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO IL 60603

LAMEY LAW FIRM PA
980 INWOOD AVE N
OAKDALE MN 55128

MATTHEW E LINDER
SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO IL 60603

IAN T PECK
2323 VICTORY AVENUE SUITE 700
DALLAS TX 75219

JEREMY B RECKMEYER
HUNTON ANDREWS KURTH LLP
450 LEXINGTON AVE 15TH FLOOR
NEW YORK NY 10017

TIMOTHY DANIEL REYNOLDS
JONES DAY
901 LAKESIDE AVENUE
CLEVELAND OH 44114-1190

PAUL N SILVERSTEIN
HUNTON ANDREWS KURTH LLP
450 LEXINGTON AVE 15TH FLOOR
NEW YORK NY 10017

THOMAS M WEARSCH
JONES DAY
901 LAKESIDE AVENUE
CLEVELAND OH 44114-1190

LEE WOODARD
HARRIS BEACH PLLC
333 WEST WASHINGTON SUITE 200
SYRACUSE NY 13202

STEVEN WILAMOWSKY
CHAPMAN AND CUTLER LLP
1270 AVENUE OF THE AMERICAS
NEW YORK NY 10020

AUTOMATED DATA PROCESSING
ATTN CARLOS RODRIGUEZ PRESIDENT AND
CEO
ONE ADP BOULEVARD
ROSELAND NJ 07068

KEITH ELLISON MINNESOTA ATTORNEY
GENERAL
THE OFFICE OF THE MINNESOTA ATTORNEY
GENERAL
445 MINNESOTA STREET SUITE 1400
ST PAUL MN 55101

STATE OF MINNESOTA
MINNESOTA DEPARTMENT OF NATURAL
RESOURCES
ATTN SARA STROMMEN COMMISSIONER
500 LAFAYETTE ROAD
ST PAUL MN 55155

STATE OF MINNESOTA
MINNESOTA DEPARTMENT OF NATURAL
RESOURCES
NORTHEAST REGIONAL OFFICE
ATTN PATTY THIELEN REGIONAL DIRECTOR
1201 EAST HIGHWAY 2
GRAND RAPIDS MN 55744

STATE OF MINNESOTA
MINNESOTA DEPARTMENT OF NATURAL
RESOURCES
DIVISION OF LANDS AND MINERALS
ATTN JESS RICHARDS DIRECTOR
500 LAFAYETTE ROAD
ST PAUL MN 55155

TROUMBLY BROTHERS PARTNERSHIP
ATTN DAVID TROUMBLY CEO
E HWY 169
GRAND RAPIDS MN 55744

UNITED STATES STEEL CORPORATION
ATTN DAVID B BURRITT PRESIDENT AND CEO
600 GRANT STREET
PITTSBURGH PA 15219-2800

UNITED STATES STEEL CORPORATION
ATTN SAMUEL REYNOLDS JR COUNSEL
UNITED STATES STEEL CORPORATION
600 GRANT STREET 15TH FLOOR
PITTSBURGH PA 15219

KENT E NYBERG LAW OFFICE LTD
KENT E NYBERG
20 NE FOURTH STREET SUITE 101
GRAND RAPIDS MN 55744

DREW J GLASNOVICH
STINSON LLP
50 SOUTH SIXTH STREET SUITE 2600
MINNEAPOLIS MN 55402